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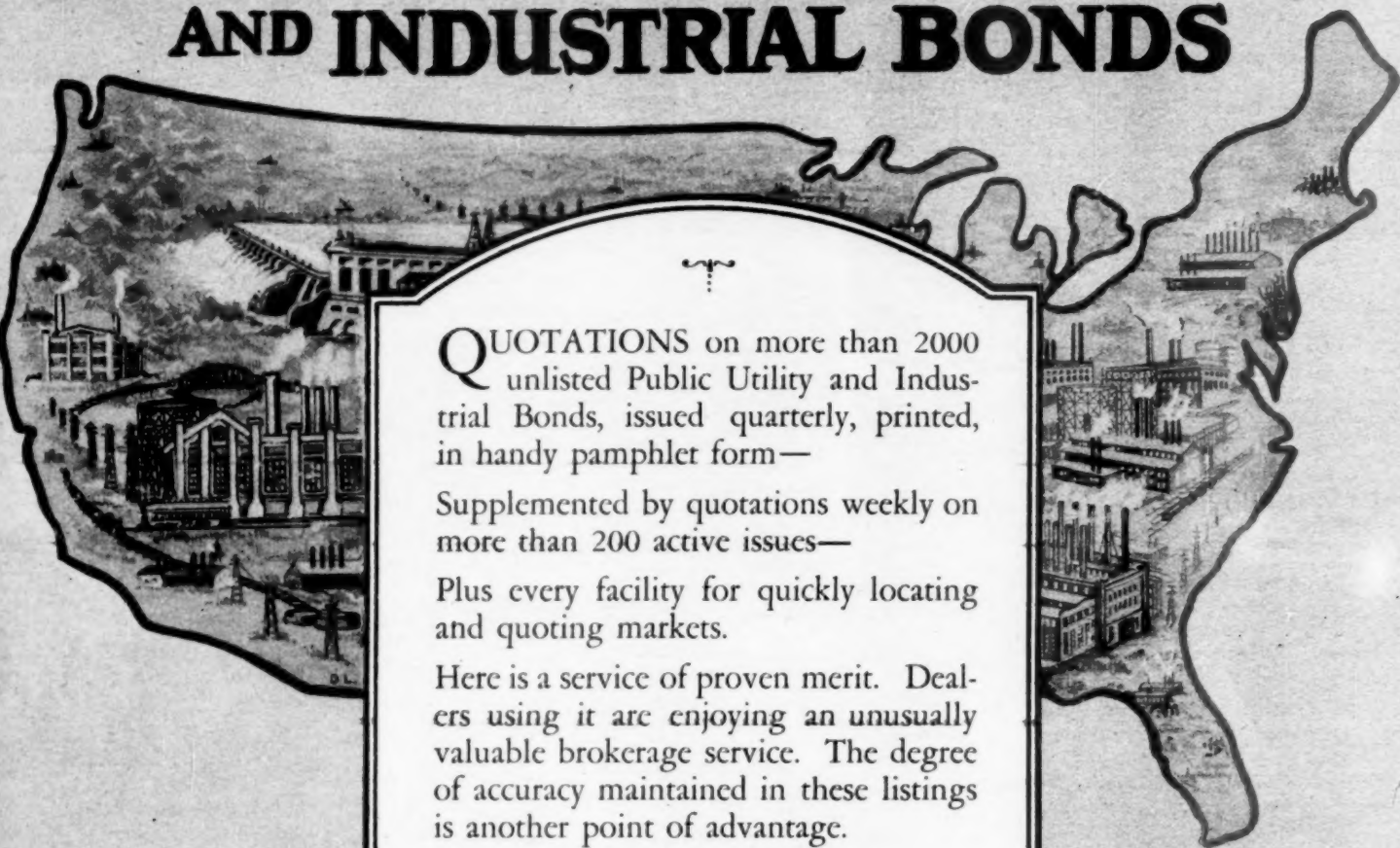
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New York, Friday, January 14, 1927

Vol. 29, No. 730

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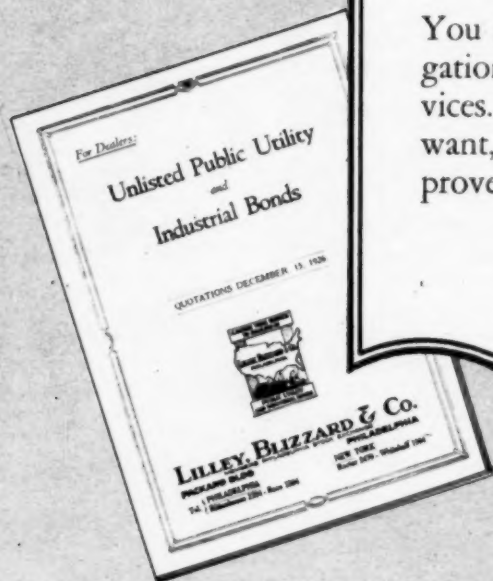
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CASH in Vault and in Federal Reserve Bank	\$142,688,468.56	
Due from Banks, Bankers and U. S. Treasurer	164,213,887.59	\$ 306,902,356.15
Loans, Discounts and Acceptances of Other Banks		789,012,949.62
U. S. Government Bonds and Certificates	100,500,300.00	
State and Municipal Bonds	13,995,000.00	
Stock in Federal Reserve Bank	3,000,000.00	
Other Bonds and Securities	54,541,425.48	172,036,725.48
Subsidiaries:		
International Banking Corporation	12,500,000.00	
Bank of Haiti	1,600,000.00	14,100,000.00
Bank Buildings		21,818,940.83
Items in Transit with Branches		22,808,953.82
Customers' Liability Account of Acceptances		63,197,905.60
Other Assets		4,512,058.58
	TOTAL	\$1,394,389,890.08

LIABILITIES

Capital	\$ 50,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	16,287,091.72	\$ 116,287,091.72
Deposits		1,083,599,159.90
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		128,699,766.38
Circulation		92,995.00
Due to Federal Reserve Bank		50,000,000.00
Reserves for:		
Accrued Interest, Discount and Other Unearned Income	2,752,776.76	
Taxes and Accrued Expenses, et cetera	5,076,133.85	
Dividend Payable January 3, 1927	2,000,000.00	
Contingencies	5,814,398.97	15,643,309.58
Other Liabilities		67,567.50
	TOTAL	\$1,394,389,890.08

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The ANNALIST

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New York, Friday, January 14, 1927

Fifty Cents

THE BUSINESS OUTLOOK FOR 1927

Investment Securities

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Recent declines in business activity, taken in connection with a falling price level and exceedingly sharp competition, suggest the beginning of a true cyclical recession, though this might not be of much severity. Profit margins in manufacture are generally narrow, and narrowing still further, so that aggregate profits depend on volume, which cannot be secured without the lavish use of credit to sustain consumption. The influence of credit masks the realities of the present situation. There is a considerable prospect that credit will be still more freely used to check declines, with ultimately serious results.



IN SETTLING himself to the task of drawing the horoscope of business in 1927, the forecaster—or, if you prefer another phrase, the business astrologer—has to deal at the outset with the question of whether the business cycle has “stopped working,” as the current expression has it, or whether the essential rhythm of the business cycle is still in force, carrying business toward another marked recession, but doing so in a somewhat new and not easily recognizable manner. It is perhaps profitable to begin a study of the year's business outlook from this starting point.

At the beginning of 1926, when most basic production was at a high level, there was a general feeling that “prosperity” had then had so long a run that its continuance for another twelvemonth could not reasonably be expected. “Fundamental conditions” were “sound,” to be sure, and a prosperous first half year was generally considered more or less inevitable.

This year, though once again it is said that “fundamental conditions are sound,” there are important specific differences from the conditions prevailing a year ago—the changes, one is tacitly invited to assume, involving only conditions which are not “fundamental.” There is again this year in many responsible banking and business quarters considerable doubt that prosperity will be able to run another twelvemonth. This year, however, this widespread (and carefully unpublished) doubt is not, as it was a year ago, a mainly instinctive distrust of long-continued good times. On the contrary, it is based on specific features of our current “prosperity.”

Among the fundamentally sound conditions which have been rehearsed this month as practically unfailing indications of continued prosperity are those which did duty last January in the same fashion: Employment at a high level and, consequently, production; high and generally distributed purchasing power; no speculation in commodities; small inventories and, crowning all, abundant (Continued on Next Page)

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credit at reasonable cost. At sundry times in the past year this article has commented on the internal adjustments in the business situation which have been accomplished mainly through the use of bank credit. In the annual forecast article a year ago the writer said: "Manipulation of credit may accomplish unforeseen wonders." It will perhaps be generally admitted that it has.

In the presence of certain definite signs of moderate recession, we now have to weigh the importance of these signs; consider whether they are the first indications of a true cyclical recession, and whether there are available means of postponing or wholly avoiding such a recession. On this last question we shall have to consider what might be accomplished by an expansion of bank credit, and whether further credit stimulation would in the long run prove a fortunate policy.

As a general indication of slackened business, we have The Annalist Index of Business Activity for December standing at only 0.5 per cent. above normal, its position at 100.5 showing a drop of nearly 3 per cent. from the index of November. It has been continuously above the present point since the late summer of 1925; that year closed with the index line on an up-slope, at 109 at the end of December. In that month of 1925 there was a rapid expansion of pig iron, automobile and textile production. Last month only textiles among these three advanced. The level of steel output, at about 75 per cent. of capacity, is below that of last January, after a falling trend for three months past; this is a nearly unmistakable indication of slackened activity in the consumption of manufactured steel, and hence of some, at least, in those branches of business which consume steel. Farm purchasing power has not advanced in the past year, and there seems no reason to look for a gain in 1927, while the disparity between agricultural and industrial prices has lately increased, to the detriment of the farmer.

More important is the great decrease in automobile production, together with an uncertain outlook for the industry. Probably most important of all has been

the steady downward trend through 1926 of the average of commodity prices.

It is, of course, possible that (apart, at least, from the decline in commodities) the signs might—and may—indicate only a moderately sharp readjustment, after which prosperity will continue much on the plane of last year and the year before. But in the declining price level, taken together with other changes in a downward direction, it would seem that there is reason for apprehending a true cyclical recession.

This tentative conclusion will perhaps find support in a brief survey of some of these recessions. To begin with, the fact of general declines in all the commodity groups speaks generally of overproduction with respect to the available markets. This is notably true of raw cotton, and somewhat less emphatically of wheat and corn. On the side of manufactured products, in this prudent business era, overproduction shows itself in the form of unused producing capacity. This form shows, at the moment, in the case of steel and iron and of automobiles; it is a permanent condition in the cotton, textile and soft coal industries, and in some others. There also is a considerable body of manufacturing in which the bulk of the output is so nearly devoid of profit that money gains have to be sought in the export market, and in various specialties outside of the main product.

The primitive economic cure for declining price levels is restriction of production to that volume which will command a profitable price. A more advanced form of treatment is greater efficiency in production, so that producing costs may be kept at a safe distance from the declining price. Still another treatment is to produce for stock to be sold on some more profitable, future market, carrying the cost of this policy out of company surplus (if it has enough) or by bank loans. The most modern way, and that to which much of the high activity of the past three years is traceable, is to keep up production, and hence wages and buying power, by using bank credit to stimulate consumption. This has been accomplished in the building field in large part by the eagerness of individual investors to buy mortgage bonds, but also by direct bank loans. The efficiency—so far—of installment buying stimulation of production through increased consumption is too vividly present to need relating.

If, now, commodity prices tend to continue their downward trend of the year just closed, and if consumption seems likely to decrease to a point where industrial profits are threatened, what is the best remedy? It is obvious that if consumptive demand, say for automobiles, were to decline at all decisively the immediate consequences would be less employment, less wages, less spending power and less profits for the producing companies, and the same is true in varying measure of any other branch of manufacture. The most serious setbacks would come from marked curtailment in the output of very large plants, for careful studies have shown that in cyclical depressions they suffer much more than small plants.

Under present and recent conditions the almost automatic tendency will be to treat such conditions as these, if they develop in the early part of this year, with the stimulus of additional credit and lower interest rates. Some experienced banking and economic authorities feel that the price level should be prevented from going lower by lavish use of the Reserve Banks' power to expand credit and lower interest rates. It appears practically certain that many banks will respond to this view of the appropriate cure and largely increase

their credit extensions—to save business from a setback. It is not unlikely that the Reserve Banks will lower discount rates, in face of the fact that a margin of credit sufficient for all legitimate needs of business is now diverted to the activities of the stock market and of speculators and owners on margin.

This seems to the writer an unwise and ultimately disastrous policy. No doubt consumption in its broadest sense of buying could be still further stimulated by a more lavish use of credit. But it is worth noting that the present slackening in production and trade has come about, at an unseasonable time, too, in spite of the most lavish consumption use of credit that the world has ever seen. Those numerous business men who look unhelpfully at the year's development do so largely because they feel that even credit stimulation of business is already failing to work up to the expected mark. One suspects that there is such a thing as driving the consumer too hard. If that is perchance the position now, the use of further credit stimulation would seem to offer, after a brief quickening, only a more pronounced slump, with commitments much more difficult to clear up.

In regard to the price level it is easy for those concerned with maintaining the present dollar measure of profits to forget that declining prices do not benefit solely non-manufacturing consumers. It seems to this writer an economically sound trend for prices to decline and for the manufacturing world to adjust itself to the sequent appreciation of the dollar.

Of forecasting as to specific lines of business, the writer feels himself largely relieved of the need of personal prophecy by the very excellent special articles on definite fields, printed elsewhere in this issue. On the very important matter of the future course of building, Mr. Richter has analyzed conflicting tendencies with marked clarity. Building's twin pillar, the automobile industry, presents a problem of exceptional difficulty. In this industry, peculiarly, instalment buying presents an unsolved puzzle. It seems proper to emphasize, however, as Mr. Ellsworth has done in his article, the extremely critical possibilities in the struggle between Ford and General Motors. It would seem that victory for the latter might cost a staggering price in terms of shock to our economic structure. Whatever the outcome of this particular contest, the motor shares hold the possibility of no little disturbance to the stock market.

In general, the promise of the year seems to be of slackened business until the rise of the usual Spring peak. There will pretty certainly be further resort to credit stimulation of consumption. Commodity prices, in the writer's view, are on a long decline, which will force many readjustments. The keenness of competition, taken with falling prices, speaks of an increasing competition of capital for returns, with a lowering of the rate of return logically inevitable.

Two possible forces affecting the year, and at present beyond any definite forecasting, are the developments in Europe and their effect on this country, and possible developments in our own domestic politics. On the side of Europe we are exposed, it may be, to an eventual recall of part of our post-war excess of monetary gold—a process which might strongly affect our credit basis. Last year's net imports of a hundred million suggest, however, that this possible recall is not imminent, if, indeed, Europe does not have to enlarge her stock directly from the mines. In our own politics, though there is an evident warming up for the elections of 1928, nothing likely to be disturbing is at present in evidence.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market spent most of the week fluctuating in a narrow range apparently undecided whether to renew its recent downward trend or to begin a definite advance. Prices rose promisingly from Friday morning until late Monday afternoon. Then a reaction developed that lasted, with irregular interruptions, through the remainder of the week.

The rails were the firmest group, Atchison, New York Central, Baltimore & Ohio, Reading and other standard issues advancing several points. Most of these gains were held in spite of the reactionary tendency which developed in the general market. The oils were also fairly strong. Steel common enjoyed a rise of several points, partly, no doubt, in consequence of a favorable unfilled tonnage statement. On the other hand, some of the motor stocks which have recently been conspicuously strong, notably Nash and Hudson, declined under profit-taking sales. Woolworth was poorly supported and the stock broke to a new low. Baldwin was again under pressure and just before the close Thursday sold close to its previous low record for the current decline.

How much connection there is between the Nicaraguan situation and the stock market's failure to hold its Friday-to-Monday rally is difficult to determine. In Mexican crises of the past stocks have usually proved sensitive to changes in the diplomatic situation, although never, it is true, has there been a really severe decline solely because of a threatened break with Mexico. In the present instance there has so far been very little positive response by stocks to developments at Washington. While, therefore, it is possible that the danger of Mexican trouble may have helped to discourage operations for the advance, it is impossible to do more than guess at whether the Mexican situation was really much of a factor in the irregular reaction which marked the closing days of the week.

Although the behavior of the market in general did little to encourage optimism, some traders seemed inclined to attach significance to the fact that most of the strength was in the better grade stocks, while only the more erratic and speculative issues were conspicuously weak. Thus Steel and the rails were strong, while Woolworth, Baldwin and Hudson were under pressure. That this should be true is scarcely surprising in view of the generous advances which a number of these more highly speculative stocks have enjoyed in recent months.

Business news continues far from startling and the market has evidently paid little attention to it. Steel operations are recovering somewhat and the cotton textile industry seems to be in a better position than it has enjoyed for some years. On the other hand, the automobile industry continues to suffer from excessive competition and there is as yet little promise of an immediate improvements in this respect.

The money market grew noticeably easier during the week. Call money declined to 4 per cent. on the floor of the Stock Exchange while in the outside market loans were made as low as 3½. Time funds were available at 4½ per cent., and bankers' acceptances were an eighth lower for all maturities from 90 to 120 days. The reporting member banks of the Federal Reserve System reported another small increase in loans on stock and bond collateral, although commercial loans declined moderately. Borrowings from the Federal Reserve Banks were reduced substantially. Bonds were quite strong. In the foreign exchange markets the most sensational movement was in the Chinese silver currencies, which advanced coincidentally with a sharp rise in the metal. Sterling and French francs advanced while the lira again declined.

A. McB.

Business Activity Index Shows Sharp Drop



AFTER a period of remarkable stability in general business activity, the year 1926 has come to a close with the direction of the business trend, as measured by THE ANNALIST Index of Business Activity, precisely opposite to that which obtained at the end of 1925. The closing month of 1925 was marked by rapid expansion in automobile production, pig iron production and textile output. This year a similar increase in textile mill activity has occurred, but here the similarity ends. Automobile production, after pointing downward throughout the greater part of 1926, experienced still further contraction in December; and pig iron production, after one of, if not the, most stable years in history, dropped sharply. The net result of these conflicting movements was a decrease in the combined index from 103.2 in November to 100.5 in December.

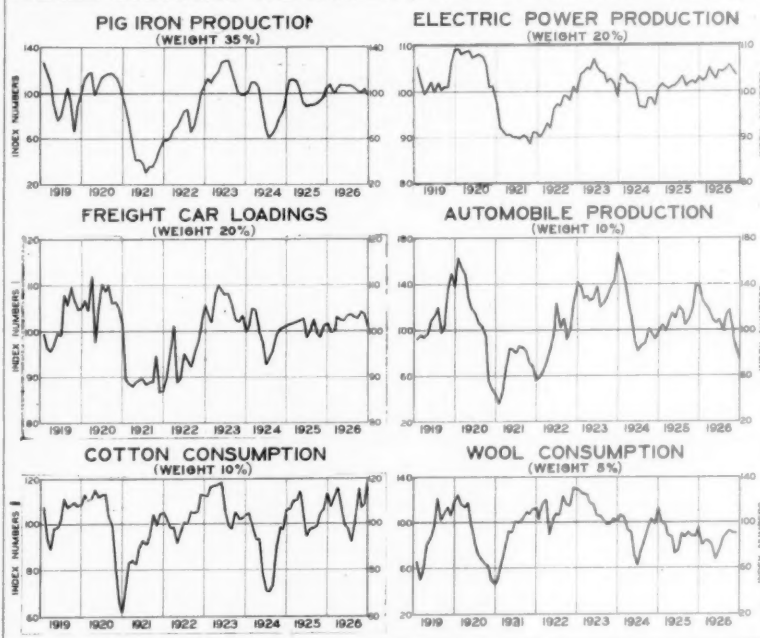
In sharp contrast with the stability shown by pig iron production and the two more general indicators of the state of industry and trade, freight car loadings and electric power production, the year was characterized by swift, sweeping fluctuations in the rate of cotton consumption, wool consumption and automobile production. In the case of cotton consumption, these rapid adjustments and readjustments of production schedules were necessary on account of frequent changes in demand, which, in turn, were caused by the collapse of raw cotton prices. As anticipated in many quarters, demand has shown marked expansion since it became evident that cotton prices, temporarily at least, had hit bottom, and the year closed, as it began, with the rate of cotton consumption close to the post-war peak level.

In the case of wool, however, mills have apparently been unable to maintain production schedules on a stable basis in spite of a comparatively high degree of stability in the price of the raw fiber. Although wool consumption data for December are not yet available, it is safe to say that for the industry as a whole the year will be recorded as the most unsatisfactory in post-war history. The year 1920, to be sure, averaged nearly as low in the rate of activity as the year 1926; but in the former year textile curtailment heralded the approach of a period of general industrial stagnation, whereas in the year just past the woolen industry has occupied one of the few dark spots in an otherwise generally bright picture of nation-wide prosperity.

The situation in the automobile industry is reviewed in more detail in another



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



article in this issue. The same is true of the iron and steel industry, but inasmuch

as December data on some phases of iron and steel have come to hand since the

review article was written, it may be well to comment briefly on their significance. As pointed out previously in these columns, the adjusted index of steel ingot production, in which statistical allowance has been made for the effect of varying lengths of months, seasonal variation and long-time trend, has exceeded the corresponding index of pig iron production throughout the greater part of 1926; and indications were not lacking, a month ago, that an adjustment of this divergent tendency was imminent. That this adjustment is already taking place is shown by the adjusted steel figure for December, which stands at 95.3, contrasted with 100.3 for November and 113.0 only as recently as October. The December figure, incidentally, is the lowest recorded by the index since November, 1924.

As an indication of the future course of business, as pointed out by Mr. Fuller in his review of the industry, too much emphasis should not be placed on the December increase in the unfilled orders of the United States Steel Corporation. The increase with allowance for seasonal variation, amounted to only 1 per cent.

Perhaps of greater significance than the movements of any of the above mentioned indices is the December decline in the adjusted index of freight car loadings. If, as the past record seems to indicate, the movements of this index reflect the ups and downs of general industrial and trade activity more accurately than any other single index which is promptly available, the year 1926 has been the most satisfactory in the post-war period. Until December the curve rose gradually, but at no time has it deviated more than 5 per cent. from the post-war average, allowing for seasonal variation and long-time trend. The sharp drop in December is, therefore, of more than ordinary significance.

The Annalist Index of Business Activity

	Oct., 1926	Nov., 1926	Dec., 1926
Pig iron production...	101	104	98
Freight car loadings...	104.2	104.0	101.0
Electric power prod...	104.4	103.7	...
Automobile prod...	93	†87	†74
Cotton consumption...	107.0	108.6	117.8
Wool consumption...	92.4	90.5	...
Combined index...	103.0	†103.2	*100.5

*Preliminary. †Revised. ‡Estimated.

Annual Averages

	1924	1925	1926
Pig iron production...	86	99	104
Freight car loadings...	99.4	101.3	102.4
Electric power prod...	99.6	102.0	†104.1
Automobile prod...	106	113	*106
Cotton consumption...	89.6	104.9	106.8
Wool consumption...	92.9	90.2	§85.0
Combined index...	97.4	103.1	*103.2

*Preliminary. §Average for eleven months.

Lower Discount Rates May Prove Advisable in 1927



DISCUSSION of the advisability of a change in discount rates and open market operations of the reserve banks furnishes a convenient objective for an analysis of the banking position, even when, as in the present instance, it may not be possible to reach complete and definite conclusions. That the situation is not one that demands contraction of the outstanding volume of credit can easily be made evident; but whether something like the present supply of bank credit, or an increase coupled with the lowering of rates would be of general advantage, involves a balancing of considerations so numerous and contradictory that a consensus of opinion is not to be expected.

By O. M. W. SPRAGUE
Harvard University

The conditions and symptoms which are ordinarily found when the banking position is becoming increasingly unsatisfactory have been conspicuously absent during the past year. Active and generally prosperous business aside from agriculture has not induced an intense demand for bank credit. In striking contrast with the almost invariable tendency in periods of activity, there was a moderate decline rather than an advance in the general level of wholesale prices. Producers and traders continued to follow a cautious buying policy, and there would appear to have been no appreciable increase in forward purchases and the accumulation of stocks of materials and finished goods. The supply of cur-

rent savings also was large, providing ample funds for permanent investment at a declining rate of return. There was therefore no necessity or even temptation to resort to the banks for credit to be used in undertakings which should properly be financed in a more permanent fashion.

These influences conducive to restraint in the employment of bank credit for general business purposes account for the moderate expansion of the commercial loans of the banks during the last two years. In 1925 loans of this character of the large banks throughout the country which report weekly to the Federal Reserve Board increased only by about \$100,000,000; while the more con-

siderable increase in 1926 of over \$400,000,000 was less than 5 per cent. of this class of loans. Whatever elements of weakness may be present in the business situation, responsibility for them can hardly be attributed in any large measure to the stimulation of excessive bank credit. The share of the banks in financing instalment sales is perhaps the exception that proves the rule, but the rapidly growing recognition on the part of bankers and the business community at large of the dangers inherent in this method of marketing bids fair to subject it to an adequate measure of restraint.

Changes in loans secured by stocks and bonds of the reporting Federal Reserve member banks during the two years, 1925 and 1926, were quite unlike the changes in commercial loans. In the earlier year there was an increase of more than \$1,000,000,000 in loans on se-

curities granted by these banks, while in 1926 the increase was less than \$100,000,000. Both of these years were marked by great activity on the New York Stock Exchange, attended by a general advance in quotations for both stocks and bonds. In 1925 the unprecedented increase in brokers' loans afforded some ground for the fear that the advance might be largely due to the superabundance of funds in the call loan market. In 1926, however, the security market was subjected between February and May to the test of a sharp reduction in the volume of credit employed, and the subsequent increase still leaves the total below that reached at the beginning of the year. The continued upward movement of quotations, in spite of the reduction in the volume of credit employed, apparently reflects a decline in the rate of interest on high grade investments toward the pre-war level as well as the judgment of investors and speculators regarding the prospective earnings of the companies whose securities are listed on the Exchange.

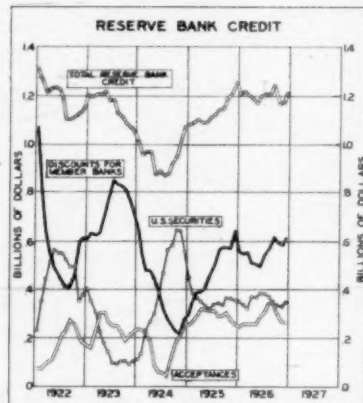
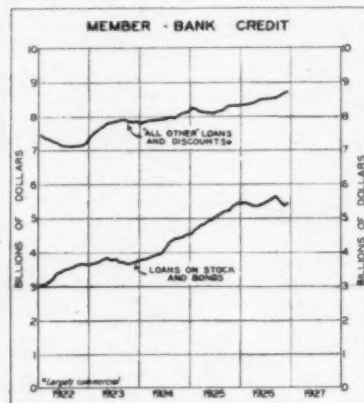
In 1925, when the loans of reporting banks increased by more than a billion dollars, the lending power of the banks was reduced by net gold exports of \$132,000,000, a loss in reserves which was much more than offset by an increase in credit furnished by the reserve banks of about \$400,000,000. As member banks are disinclined to become steady borrowers at the reserve banks, there was a decided upward movement of rates in the money

centres. In 1926 the increase in all loans by reporting banks was less than half that of the preceding year. Lending power was enlarged by net gold imports of nearly \$100,000,000, but there was a slight reduction in the total amount of reserve bank credit outstanding, and

of the country during the next few years is to be secured by the absorption through gold imports of a part of the gold currently coming from the mines, or through the employment of the superabundant stock of gold in the reserve banks as a basis for additional credit.

strictive credit measures, which may be expected to accentuate present downward price tendencies with resulting danger of serious industrial and fiscal difficulties. In this country, the fall in prices that has continued since the Summer of 1925 does not as yet seem to have exerted a generally unfavorable influence, but the prospect of a prolonged further decline cannot be contemplated with satisfaction.

Looking back over the developments of the past year, it is by no means evident that a reduction in discount rates and an increase in open market investments by the reserve banks in the second half of the year would have been disadvantageous. Very probably, such a policy would have contributed to enhance stock market activity and to advance security prices. But, after all, what happens in the stock market is not an important factor in shaping the course of industry and trade. It is speculative commitments by producers and traders in the commodities with which they are directly concerned that threaten the stability of business, rather than the speculative activities in the stock market of either professionals or the general public. In the absence, therefore, of any definite indication that a more liberal credit policy would lead to unsound developments in trade and industry, one may venture, if not to forecast, at least to suggest, that a reduction in reserve bank discount rates in the near future might be expected to prove advantageous.



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

money rates were maintained at the higher levels that were being reached at the beginning of the year.

The experience of 1926 suggests the inquiry whether support for the additional credit required to meet the needs

The international financial position of the country is such that gold will certainly flow in if moderately high lending rates are maintained, but as a consequence other countries scantily supplied with gold will be obliged to apply re-

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CHAMBER OF COMMERCE BUILDING

59 LIBERTY STREET, NEW YORK

Statement of Condition, December 31, 1926

Commenced Business October 14, 1926

RESOURCES

Cash in Vault, in Federal Reserve Bank, and Due from Banks	\$3,432,926.47
United States Government Bonds	3,103,706.25
New York City Bonds and other Securities	1,643,310.38
Loans Secured by Stock Exchange Collateral	5,183,537.50
Bills Purchased	2,621,838.53
Due from Foreign Banks	72,283.74
Bank Equipment	33,738.64
Accruals Receivable	59,924.71
	<u>\$16,151,266.22</u>

LIABILITIES

Capital	\$3,000,000.00
Surplus	900,000.00
Undivided Profits	30,203.58
Treasurers Checks Outstanding	482,470.92
Accruals Payable	32,947.75
Deposits	11,705,643.97
	<u>\$16,151,266.22</u>

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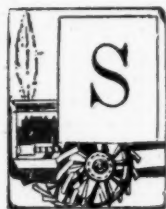
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Economic Problems Forge to Front in Utility Field



STATISTICS of the electric light and power industry for the calendar year 1926 are beginning to come to hand, but no final judgment as to what they indicate can be made until more details are available and the experts have had time to analyze and study them. Such figures as we now have are only for the industry as a whole—totals and averages in which a portion of the year 1926 has been estimated. We avoid, therefore, detailed discussion of the figures, and such comments as we make on them will be of the most general character only.

Rapid Growth in 1926

The figures compiled by The Electrical World and supported by the report of President R. F. Pack of the National Electric Light Association leave no room for doubt that the growth of the industry during the past year has been very rapid. President Pack says that the increase in capitalization has been 12 per cent., the increase in the number of customers 10.8 per cent., and the increase in output 11.6 per cent. Statistics compiled by The Electrical World indicate that the total capitalization after deducting duplications will probably reach \$8,400,000,000 on Jan. 1, 1927, as compared with \$5,200,000,000 on Jan. 1, 1923. This indicates a growth in capitalization during the five-year period of 61 per cent., which is amazing. The increase in book value during the same period has been from \$4,500,000,000 to approximately \$7,000,000,000, or about 55 per cent.

Capitalization Outruns Book Value

It is interesting to note that during this period the increase in capitalization has been more rapid than the increase in book value, and this is given added interest by the fact that the United States census figures for the fifteen-year period, from 1903 to 1918, indicate that during that time capitalization never rose above book value, and was usually below it. The fact that capitalization is in excess of book value is not, in itself, alarming; but it indicates that all new construction work has been fully capitalized; little or no surplus income having been used for the purpose. This is a natural result of the influence exerted by regulating commissions, which commonly discourage the setting aside of large reserves for depreciation and contingencies and their investment in plant. The commissions seem to feel that surplus earnings used in this way are, in some way, detrimental to the interest of customers although it would seem that the reverse was true. So long as rates are reasonable the gross income collected by the companies from their customers is the property of the corporations themselves. They have earned it and are entitled to use it as they choose. Of the balance remaining after the payment of operating expenses and fixed charges the more that is reinvested in the plant, rather than distributed in dividends, the better it is for the company's customers. Large reserves for depreciation and contingencies can injure no one, and in the event of great changes in the art they will prove highly advantageous to the customers.

The growth in capitalization and plant during the last five years has been far more rapid than the growth of population, or than the growth of most other great industries in the United States, and it seems hardly possible, nor would it indeed be healthy, that this should continue indefinitely.

Capital Turnover Slows Down

A glance at the figures of capitalization and revenue compiled by The Electrical World indicates that whereas during 1922 the average revenue received by the companies was 20.2 cents per dollar of capital, this figure had fallen in 1926

to 19.4 cents; in short, that the capital turnover in 1926 was slightly less rapid than five years ago. This conclusion is supported by the fact that in 1922 the average kilowatt hours sold per dollar of capital was 7, and in 1926 had fallen to 6.9. The changes are slight and may not be significant, but this much can fairly be said: In the electric industry capital turnover is a function of load factor. The higher the load factor the more rapid the turnover, and when the turnover is stationary or falling, we are justified in concluding that load factors are stationary or falling. Now the increase in central station load factors during the years prior to the war was one of the most important indications of progress in the industry. Such progress seems to have ceased, and it is one of the major problems confronting the management of these great corporations to see if the movement toward higher load factors cannot be continued, because in the cost of electric power coal is a major item, and the most effective method of reducing coal cost lies in improvements of station load factor.

Price of Current Practically Stationary

The figures of The Electrical World further indicate that the average revenue received by the companies per kilowatt hour sold was approximately 2.82 cents in 1926 as compared with 2.87 cents in 1922, and with 2.56 cents in 1918. These figures show that the average price of the total output of the industry has been practically stationary for five years, although during that period the plant investment has increased 55 per cent., the capitalization 61 per cent., and the total output about 60 per cent. This is an anomalous condition measured by ordinary economic standards, for it is a maxim of the merchant that "he who would market an increased output of goods must reduce his price in order to move them." It is remarkable that this industry has been able to market such a great increase of production without a corresponding reduction in price, and it is hardly to be expected, or even to be hoped that this can continue. In a freely competitive industry it would have been impossible, and it has been made possible in this industry only by the fact that regulation produces a lag in the rise and fall of the price level. When prices of other goods were rising rapidly during the war, prices of electric light and power lagged far behind them, and now that the general commodity index is showing a gradual decline there is a corresponding lag in the price of electricity.

Signs are not wanting, however, that the time has arrived when price reductions must come. In a competitive market where the buyer makes the price, he shops around from one merchant to another, the process known to Adam Smith as the "higgling of the market." This is impossible in the quasi monopolistic electric industry, but the same result is achieved when the customers begin filing petitions for rate reductions with the State regulating commissions.

The Power of the Small Consumer

Rumors of agitation of this kind come to us from many quarters, and it is to be expected that the coming year will see a considerable amount of rate litigation and a measure of rate reduction. Such reductions usually begin in the field of domestic service which is closely allied to the rural or agricultural field. There has been for some time a growing agitation among the friends of the farmers for rural electrification, and of this we shall hear more.

It is a common fallacy to suppose that the small domestic customer is at a disadvantage in negotiating with the public utility companies, for he is really in a most advantageous position. President Pack says in his report that the total

number of electric light and power customers in the United States is approximately 20,500,000, and that of this number 16,650,000 are domestic customers. These customers are most of them voters, and all of them have access to the public utility regulating commissions. Their political power is very great, and they exercise what is practically a form of collective bargaining with great shrewdness. There is no reason, we think, to feel that the domestic customer will be unjustly treated. It is really beyond the power of the companies to be unjust to him.

Monopoly Profits in Price Reductions

While we are on the subject of the monopoly power of these electric companies, it may not be amiss to say a word as to how this power has been exercised. We have all been brought up to believe that monopolists always exercise their power to restrict production in order to increase price. All the regulating machinery of the Government was, in fact, devised to prevent these monopolies from acting in this way, but it is beginning to appear that this view of monopolies, as applied to public utilities, is untrue. A monopolist whose monopoly is for a limited time only is likely to "go while the going is good," and to use his monopoly power to get the maximum price. But where, as in the case of these companies, the monopoly is for an indefinite period, far-sighted and wise managements have seen clearly that such a use of their power was not really in their own best interest. They have seen their interest in enlarging their business as much as possible, and to accomplish this they have had to make the lowest possi-

ble price. They have found, in fact, that the market for electric light and power was what the economists term an elastic market, which would expand rapidly in response to price reductions; and the history of the industry appears to show that, except in rare instances, the effort of these monopolists has been to cut costs and reduce prices, even beyond the limit of safety. Such being the history of the industry, there seems no reason to doubt that the future will be like the past, and we may look forward with confidence to further reductions in cost and price. The industry is advancing under able leaders who will doubtless be true to their principles.

The great development of the use of electric power in industry in the United States is one of the most significant developments of the last decade, and to it may be attributed a share in the present great prosperity of the nation. This is clearly the result of private initiative, the off-spring of private ownership and private management; and it is interesting to compare the advances in this respect which have been made in the United States with those in the neighboring Province of Ontario. The manufacture and distribution of electric light and power in Ontario is in the hands of the Ontario Hydroelectric Commission, whose policy has been to make a very low price for domestic uses and to put the burden upon industry. The result has been an amazing expansion in lighting, and a corresponding curtailment in power. It would be unwise to dogmatize as to the importance of this comparison, but we hazard the suggestion that the policy pursued in the United States will prove, in the long run, to be the wiser.

This leads very naturally to consideration of the problem of interconnecting the great electric generating centres of

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the country. The thing is often paraded under the names of "super power" and "giant power" which, however, rather cloud than clear the issue. The term "giant power" raises in our minds the image of Jack the Giant Killer and other fairy tales of our youth, whereas "interconnection" sounds like what it is, a businesslike arrangement between business men. The great engineering minds of the country have seen that by the construction of relatively short pieces of high tension transmission lines the generating stations of different companies can be tied together so that when one station needs additional power it can, so to speak, borrow from its neighbor.

To the public mind, "super power" and "giant power" imply the transmission of great chunks of power for enormous distances. We heard recently of power being sent from Chicago to Boston. It is needless to say that no such thing ever happened, and it is probable that it never will. What actually happens is that power is relayed from one system to another, and that the systems between Boston and Chicago are now all interconnected so that by a relaying system they can all assist each other. The advantage of this arrangement to the customer is obvious. It will greatly reduce idle equipment in the generating stations, thereby reducing idle investment, cost and ultimately price. The process of interconnection is proceeding as rapidly as is consistent with sound business judgment, and efforts to hasten it are likely to do more harm than good.

Federal Regulation Undesirable

This question of interconnection raises a problem in regulation of which we shall hear more. Regulation is now almost wholly in the hands of State regulating commissions, and until very recently there has been no occasion for any other form of regulation. The time has come when power is beginning to pass across State lines, and there is considerable anxiety in some quarters lest this power should escape local regulation and thereby escape regulation altogether. We hear suggestions, therefore, that the regulation of interstate power transmission should be vested in the Federal Government. The point is important, but it is also important to see the nature of the problem clearly. Accurate figures are not now available, but it can probably be shown that the amount of electric power crossing State lines is not more than 5 per cent., or at most 10 per cent. of the total amount generated and sold. As we have indicated above, it is unlikely that the interstate transmission of power will ever assume large proportions, and, such being the case, we may well hesitate to transfer to a Federal body like the Interstate Commerce Commission the control of this great and growing industry.

The economic problem with which we are confronted in respect to regulation is really this: How large should the unit of regulation be in order to give the best practical results? Conditions in the manufacture and sale of electric power differ very widely in various parts of the country, and it would be impossible for a Federal commission sitting in Washington to have such a knowledge of local conditions as just and intelligent regulation requires. Up to the present time regulation by State commissions has been satisfactory, and, so far as the healthy growth of the industry is concerned, there does not appear at present to be any reason for expanding the unit of regulation. The unit of regulation now corresponds fairly accurately to the unit of competition. This is as it should be.

Local Regulation Discredited by England's Experience

We hear of agitation in some quarters in the opposite direction, agitation designed to make the power of regulation more local than it is now. Cities, and even towns, desire to do the regulating for themselves and to take this power out of the hands of the State commissions. On this point we shall do well to consider the example of England. In England the electrical undertakings (as they are called) are quite largely in the hands of the local municipal Governments, and the result appears to be that no system of coordinating the production and dis-

tribution of electric power in England is now possible. In order to reduce the cost and expand the use of electric power in England in a way comparable to its use in the United States, it would be necessary to reorganize the entire electric power service of England, to concentrate the load upon a few great generating stations which would become the centres of electric distribution for the whole island. This, we are told, is impossible on account of the control exercised by the local authorities. In many respects we look to England for counsel in matters of government and regulation, but in this respect it would seem that "the child has proved wiser than the parent." Certainly our system of State regulation in this country has been highly successful up to the present time, and there is nothing to indicate that any change either in the direction of Federal control or of more local control would be advantageous.

Important Court Decisions in 1926

During the past year there have been two important decisions by the Supreme Court of the United States affecting the electric industry. The first was the decision on April 12, 1926, in the case of the Board of Public Utility Commissioners of New Jersey against the New York Telephone Company. The most important point at issue was as to the ownership of the company's depreciation reserve. The decision of the commission in effect confiscated a part of this reserve by holding that payments made by customers had been in part contributions to depreciation; that the depreciation reserve was excessive; and that the customers were therefore entitled to have this excess paid back to them.

The Court said: "Customers pay for service, not for the property used to

render it. Their payments are not contributions to depreciation or to the operating expenses, or to capital of the company." * * * "Property paid for out of moneys received for service belongs to the company just as does that purchased out of proceeds of its bonds and stocks." This decision is of great importance, and has served to reassure the managements of many companies which were threatened with the confiscation of a part of their property under the guise of regulation.

The other most significant decision of the United States Supreme Court in this field is the decision recently handed down in the Indianapolis Water Company case. For more than thirty years there has been great confusion as to how the "present value" of the property of a public utility was to be ascertained. There has been a growing tendency to give preponderating weight to "cost of reproduction new," and in this case the Supreme Court practically confirms that position. The difficulty in estimating value has not been wholly removed by this decision. Value is a matter of judgment, and so long as men's judgments differ they will disagree about value. But this decision of the Supreme Court is likely to make the problems of valuation simpler and especially in the problem of valuing railroad property, which has occupied the attention of the Interstate Commerce Commission for more than ten years, this decision will prove of very far reaching importance.

Leaders of the Merchant Type Needed

As in all great industries in changing times, the character of the problems confronting the electric power companies is changing, and we may accordingly expect to see corresponding changes in execu-

tive organization. In the past, the leaders of this industry have been engineers because the major problems were primarily engineering; and we owe these men a debt which we are never likely to pay. But today the major problems are economic, and the most pressing one is how to market the huge increase of production for which the industry is now equipped. For this work men of the merchant type are needed. Few such men now sit in the inner circle of executive management, but they will soon be found there.

Some Cases of Security Inflation

We have seen much shaking of heads among politicians and regulating commissioners over the stock market fireworks of some public utility securities during the past year. They fear that the great rise of prices represents inflation which will ultimately react injuriously on both the customer and the investor. If serious inflation exists, there is real cause for anxiety; but it is important to know what we mean by inflation. A great rise in market price does not necessarily indicate inflation. It is only where the rise is based not upon property, but upon air, that danger is involved. Balloon ascensions are always risky, and in the security market such ascensions are those which owe their lifting force to the effort to capitalize earnings which are of temporary character. In view of the prospect of rate agitation and rate reduction few will deny that some cases of such inflation exist, but that it is general in the public utility field is more than doubtful. The leaders of the industry have walked wisely. It is the camp followers, so to speak, who have straggled. Those who have may come to grief, but they will be no great loss.

THE CANADIAN BANK OF COMMERCE

Head Office—Toronto, Canada

Condensed Annual Statement as at November 30th, 1926

LIABILITIES		ASSETS	
Deposits and Notes in Circulation	\$432,167,506.67	Cash and Cheques on Other Banks	\$ 70,539,812.39
Balances Due to Other Banks	18,366,900.89	Balances Due from Other Banks	11,979,840.07
Letters of Credit Outstanding, Bills Payable, etc.	20,788,242.63	Call and Short Loans ..	78,054,548.51
	\$471,322,650.19	Securities	78,228,652.37
		(Government and Public \$69,255,684.60)	
			\$238,802,853.34
Capital Paid Up, Surplus and Undivided Profits	41,280,899.27	Current Loans and Discounts	241,314,146.04
	\$512,603,549.46	Liabilities of Customers, account Letters of Credit	13,910,914.62
		Bank Premises	11,684,539.04
		Other Assets	6,891,096.42
			\$512,603,549.46

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Uncertainty Faces Automobile Industry in 1927



IN no section of American industry do business prospects for the year 1927 appear to hold so much uncertainty as in the manufacture of automobiles. None can gainsay that 1926 was a very prosperous year.

On a record combined output estimated at 4,480,000 units, leading manufacturers will shortly report the largest earnings in history despite repeated price reductions.

The history of the industry, however, casts considerable doubt on the probability of the continuance of a high degree of prosperity over a period as long as two consecutive years, in spite of assertions that conditions are entirely different now. Production, it is said, is now closely regulated by demand as indicated by retail sales reports from the dealers. Time payments are also said to be granted under more careful supervision and on sounder terms than heretofore.

Past History Casts Doubt

Granting the truth of these assertions, there still remains a large element of doubt as to whether, in its essential characteristics, the automobile industry has undergone any marked change. The first part of 1920 was also a very prosperous period, yet one year later, even allowing for seasonal influences, average daily output had to be curtailed to roughly one-quarter of what it was in the peak month of 1920. The sweep of this contraction exceeded that of that traditionally most sensitive business indicator, pig iron production.

Again, from February, 1923, to March, 1924, output ran high. Yet another chill breath from that fickle super-monarch, the American buying public, and by the end of the latter year manufacturers were turning out passenger cars at about five-eighths of the average daily rate of the preceding December. The record of the year under review, moreover, from the standpoint of the passenger car manufacturer, gives little encouragement to unrestrained optimism over the immediate outlook. As shown by the accompanying chart, the trend of production (with correction for seasonal influences) was plainly downward, except for the interruption in August and September. The resumption of the downward trend in October leads the unbiased observer, moreover, to suspect that the upturn in the two preceding months was not an exhibition of sustained buying power, but was due rather to the injection of a strong dose of new models and price reductions into a jaded market.

New Models Expected to Stimulate Business

The veritable deluge of new models,

many at still lower prices, just recently exhibited at the New York Automobile Show, will doubtless have a similar stimulating effect on sales in the first quarter of 1927. Just how long it will take for the effect to wear off, and how serious the after-effects will be, is, of course, in the realm of the purely conjectural. Ultimately, as in the case of other industries which have enjoyed good business in the past year, it will depend

soon be reported, have been achieved, as the accompanying table of new passenger car registrations clearly indicates, by General Motors' successful drive against Ford and by the phenomenal increase in popularity of the products of a few other manufacturers, notably Chrysler.

General Motors vs. Ford

Competition which results in the weeding out of the inefficient producer, as

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
IN PERCENTAGES OF TOTAL MONTHLY REGISTRATIONS.

	*Jan.	†Feb.	‡Mar.	April	May	§June	||July	Aug.	Sept.	Oct.	¶Nov.
General Motors (total).....	22.07	23.97	26.07	26.64	26.86	27.12	24.95	29.89	31.16	30.72	33.12
Chevrolet.....	11.74	13.36	13.95	14.05	14.71	15.46	15.18	15.03	16.05	16.28	19.62
Buick.....	6.68	6.47	7.22	7.44	6.72	6.01	4.49	8.75	8.77	8.56	7.90
Pontiac.....	.09	.36	.86	1.14	1.49	1.81	1.73	2.07	2.43	2.24	2.19
Oldsmobile.....	1.25	1.40	1.49	1.60	1.65	1.59	1.35	1.63	1.56	1.47	1.29
Oakland.....	1.51	1.58	1.65	1.60	1.53	1.53	1.68	1.77	1.58	1.37	1.19
Cadillac.....	.80	.80	.90	.81	.76	.72	.52	.64	.77	.80	.93
Ford.....	44.43	40.62	35.93	34.87	34.96	34.58	37.97	34.78	33.40	31.64	30.32
Chrysler.....	2.96	3.35	3.52	3.49	3.58	3.88	3.44	3.20	4.47	5.91	6.47
Hudson-Essex.....	5.76	5.96	6.69	6.91	6.68	6.89	6.30	5.47	4.89	5.02	6.00
Dodge.....	5.39	7.05	7.86	7.88	7.65	7.21	7.69	6.34	5.49	5.19	4.79
Willys.....	4.33	4.01	4.04	4.14	4.05	3.99	4.70	4.93	4.55	4.70	4.15
Nash.....	2.67	2.88	3.17	3.74	3.72	3.62	3.34	3.38	3.83	3.91	3.53
Studebaker.....	2.67	2.66	3.02	2.87	2.82	2.71	2.50	2.98	3.07	3.24	2.93
Durant.....	2.58	2.78	2.71	2.81	2.83	3.03	3.01	2.81	2.80	2.79	2.01
Packard.....	.76	.66	.89	.85	.89	.94	.63	.92	1.03	1.06	1.18
Hupp.....	1.38	1.18	1.15	.99	1.09	1.23	1.21	1.28	1.15	1.20	1.08
Chandler-Clev.....	.84	.58	.56	.59	.58	.53	.49	.54	.75	.78	.70
Paige-Jewett.....	.91	1.05	1.16	1.14	1.17	1.10	.90	.72	.62	.79	.41
Franklin.....	.19	.16	.16	.19	.22	.26	.23	.22	.24	.25	.29
Reo.....	.24	.33	.36	.37	.37	.38	.29	.26	.26	.28	.27
Pierce-Arrow.....	.15	.13	.15	.18	.18	.17	.13	.16	.16	.18	.24
Jordan.....	.36	.30	.35	.27	.28	.26	.22	.21	.21	.20	.18
All others.....	2.31	2.33	2.21	2.07	2.07	2.10	2.00	1.91	1.92	2.14	2.33

* Data not available for Montana, Nevada, New Mexico and West Virginia.
† Data not available for Nevada.
‡ Data not available for Tennessee.
§ Data not available for Mississippi.
|| Data not available for New York.
¶ Data not available for Colorado, Mississippi, North Dakota and Tennessee.

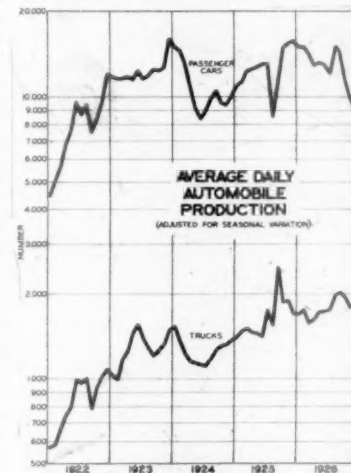
upon the state of general business activity three or four months hence.

The prosperity of the past year, moreover, has been very unevenly distributed. Ten representative manufacturers, to be sure, reported aggregate earnings for the third quarter of 1926 2 per cent. higher than in the preceding quarter and 41 per cent. higher than in the corresponding quarter of 1925. But the earnings of eight of the ten companies were lower than in the preceding quarter and those of seven companies were lower than in both the preceding quarter and the corresponding quarter of 1925. Two companies, indeed, incurred deficits, and the huge aggregate 1926 earnings, which will

pointed out by Professor Keynes in his recent article in THE ANNALIST on organized short time in the Lancashire cotton industry, is healthy. Likewise, large scale combination which results in the stabilization of prices and tends to smooth out the peaks and troughs of output, as in the steel industry, is highly beneficial. But the automobile industry at the present time presents the spectacle of two industrial giants in a death struggle. The putting to a serious disadvantage of either means the impairment of one of the most efficient industrial organizations ever conceived and at the same time produces excess capacity in the industry just as effectively as or-

ganized short time has done in the Lancashire cotton industry.

In this connection the data on new passenger car registrations speak for themselves. November, 1926, goes down in history as the month in which General Motors wrested unit sales leadership from Ford. The populace may shout, "The king is dead! Long live the king!" but the leaders of the industry may well pause to consider the possible consequences as they seem likely to affect the general welfare.



The phenomenal showing of Chrysler deserves special mention. Sixth in sales in 1925 and early in 1926, this company has forged steadily forward until in November it ranked third, outranking Hudson by a small margin. Hudson, third in 1925, fell behind in the Summer, but in October and November recovered the lost ground. With a complete line of new models, Hudson promises to give Chrysler a battle royal for third place. More generally, the shifting of demand to the higher-priced cars, noted previously in these columns, shows no sign of diminishing.

The foregoing paragraphs apply mainly to the passenger car field. Truck production, as the chart shows, mounted steadily from March to September, and the decrease in October, November and December was much less, comparatively, than the falling-off in passenger car production. Total production for the year is estimated at 530,000, compared with 498,000 in 1925. Exports of trucks also made a new high record in 1926, amounting, in the first eleven months, to 62,926 as against 49,724 in the corresponding period of 1925. Passenger car exports, however, amounted to only 216,673 in the first eleven months, compared with 219,687 in the corresponding period of 1925.

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Stimulating Effort

How to Induce Greater Effort by the Personnel of an Organization

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Member of firm of Stevenson, Harrison & Jordan, Management Engineers, New York.



THE great problem of management in industry and commerce today is to so stimulate effort that the highest possible results may be secured. In every walk of life, in every activity of life there must be an objective—a goal; and the percentage of attainment in reaching the goal depends largely on the actuating stimulus behind the efforts expended. The college football player is stimulated by the throngs, the cheers, the prospect of winning his letter and many other contributing factors. The worker at his machine, the department head in his lonely office, the branch sales manager in a far off city and all the other cogs in a business machine are engaged in a game which, to altogether too great an extent, is regarded as a sordid daily grind, with no stimulating features except the receipt of a salary check at regular intervals.

Considering the daily grind of our daily work in industry and commerce, does it not seem a pity that management as a whole has not paid far more attention to the attractiveness of jobs and to devoting every effort toward energizing every possible job by some sort of incentive—either mental or financial, or both?

There are two very distinct methods of stimulating effort, and a combination of the two provides a most powerful influence for the betterment of results.

Responsibility Stimulation

The first method of stimulating effort is to assure a complete fixation of responsibilities. Divided authority, hazy lines of responsibility, indefinite lines of departmental scopes and all other such circumstances never fail to breed discontent, promote buck passing, and stifle interest in one's job. When any individual or group of individuals have lost interest in their jobs, the daily work becomes simply a routine—a sordid and uninteresting grind. This applies equally in the office, in the mill, or out in the field where the goods are sold. Not so in your business? Perhaps not; but do not forget that it is the easiest thing in the world to become so accustomed to a fixed routine that one becomes blinded to the fact that there are often far more effective methods which may be used with far better results.

Fixing responsibilities through the medium of charts and a manual of duties means much more than just its mechanical bearing. It means that every individual in an organization becomes an entity rather than a generality. It means that the pride of each individual is brought into play by specifying "This is your responsibility, and now it is up to you." It is a remarkable experience to observe how this stabilizes and stimulates a group of individuals who previously have acted more as if wandering in a haze. There is positively no question of the fact that the definite fixing of responsibilities makes bigger men and results in accomplishments far greater than were ever reached without such establishment of responsibilities.

The placing of definite responsibility carries with it the credit or blame for the results accomplished. It is really remarkable how cheerfully responsibility is accepted by in-

dividuals when such responsibility is placed with a clean cut procedure which gives every possible facility for carrying it out. And, from the standpoint of stimulating effort, that great factor of the human satisfaction in receiving credit for good results is well provided for by a clean-cut fixation of organization duties. No matter how conscientiously anyone may try to do his best under hazy and indefinite circumstances, there can positively be no hope of maximum results, as the human interest cannot possibly be held at the highest point.

So the first method of stimulating effort is to place everyone in an organization where he may be automatically rewarded with the joy of accomplishment through having a clearly defined fixation of responsibilities. This alone inspires ambition and stimulates effort which otherwise would be but more or less mediocre routine.

Incentive Stimulation

The second method of stimulating effort is by providing an incentive in the form of remuneration, such incentive being linked with performances as closely related to each individual as possible. No incentive methods succeed to any extent which are general in character, except where those receiving or hoping to receive benefits perform duties which are in themselves general in nature. Ideally, an incentive plan should reward each individual in proportion to the bettered results actually accomplished by each individual. Actually, however, this is an impossibility, as many individuals are performing work which cannot be measured by individuals, requiring certain grouping in order to bring about a measurement to a standard.

In the shops, the incentive feature has been and can always be worked out on the basis of standards of production. Not only is this true for the direct workers, but the collective results of the workers become the basis for the incentive remuneration of the foremen and superintendents. Of course, a proper method must be worked out for each individual plant, or even each department of each plant, these varying from individual to group methods.

Under some circumstances individual incentives are best; in fact, this is usually so when possible. Under other circumstances group methods may best be employed. Sometimes both may be used at the same time to advantage. Under all circumstances every concern should approach the problem under the best possible advice of an experienced consultant, not because a plan cannot be worked out within any organization, but more on account of being sure to get a plan which is best fitted to the business and which will stand up permanently under all circumstances.

Stimulating Sales

In the selling of goods the stimulation of effort is needed to a far greater extent than in any other department of a business. The cost of selling today is very heavy. It is entirely out of line with other costs. The marketing of goods presents problems which are very deep and very troublesome.

When we picture in our minds the far-flung activities of a sales organization, it is easy to see why the problem is difficult. In all other departments of the business the personnel is closely knit together, in constant touch with

the executives and continuously absorbing the stimulus of the organization heads. The firing line of the sales effort is scattered around the country and perhaps abroad, rarely having the opportunity of headquarters contact, thereby losing the intimate daily contact with the driving spirits of the organization. Even though a tremendous effort is made to keep the firing line posted as to all interesting company matters through the medium of regular letters or publications, these after all are impersonal and cold type expedients which fall far short of stimulating the personal effort which is necessary for the accomplishment of big things.

Slowly but surely the outposts of the company come to feel as if they are segregated units. They fancy many troubles. They feel alone and neglected. They often build up within themselves a feeling that they are a separate entity—that their problems are "different" than any other branch; that methods which are successful elsewhere do not apply to them, and so on ad infinitum. In other words, many efforts along standardization of methods are often condemned before they are tried. The reason is that too often the minds of sales offices are left altogether too free to brood over methods rather than to brood over how to get bigger and more orders for goods.

In contrast, picture a sales branch where an incentive method is in effect that puts them in a position similar to running a business of their own; where, instead of resisting movements to aid, every suggestion is welcomed which has any possibility of boosting sales. In the first picture methods are the prime consideration. In the incentive picture sales are the prime consideration, for on the volume of sales depends the bonus to be earned, and with the incentive urge other matters become of most minor consideration.

But, you say, it is impossible for you to set up any incentive plan for your sales offices. This is positively not so. It is not only possible but comparatively easy, provided the problem is approached from the correct angle and with a proper spirit. Certainly it is true that such methods require tuning up for the first year or two, but this is true of any plan of any other nature.

Sales incentive plans increase sales and reduce selling costs. Reduced selling costs increase profits. The added sales help to reduce manufacturing costs. This still further increases profits. Added sales carry their own added profits, which again increase the aggregate, with the net result of large increases in profits. This is borne out to the letter where properly planned incentive methods have been used.

How to Proceed

The planning of the mechanism of organization procedure, which includes the division and fixing of responsibilities with carefully drawn charts and manual, is essentially the work of a disinterested outside counsellor. To expect this to be worked out by anyone within the organization personnel is expecting too much, as the associations are too intimate. The outside consultant approaches the problem from a wholly open-minded standpoint backed up by a broad experience, which permits of a grouping of departmental responsibilities which is required in each individual case.

In the matter of incentives, there is equally the necessity for outside counsel. There are many methods of arriving at incentive payments, and each plan is peculiar to itself, whether in the factory or in the sales end of the business. It is obvious, therefore, that a broad knowledge of incentive plans is required to insure a proper method in each individual case. In addition, the outside consultant can "sell" such a plan to the personnel of an organization far more effectively than anyone within the organization.

Executives often fail to realize why the services of the outside consultant are so valuable in organization and incentive planning and a few reasons stated here might prove of advantage.

Even a plan of organization set up by a chief executive himself is often open to criticism, either spoken or unspoken, on account of certain plans which may be construed as being influenced by too great an interest in some one or more individuals. An outsider steers clear of such a situation and can fully justify his actions with arguments entirely separate from individual considerations.

Many executives are too closely bound by old habits, either personal, or by habits followed in their own companies for years, or by old customs of their industry which may better be avoided. Progress in organized management is found in the general fundamentals rather than in specific habits of companies or industries.

As to incentive plans, most executives are afraid to go ahead with plans which permit everyone to make substantial bonuses providing they earn them. One predominating executive error is to want a limit set—a most serious mistake. When bonuses are figured only after a perfectly satisfactory standard has been passed, the subsequent performance carries the greatest values to the business in the form of greater profits, indicating that a limit set on bonus earnings is a most serious depressant.

The outside consultant not only knows the psychology of incentive plans, but he also knows how the standards of performance should be set in order to assure justice both to the company and to the individuals concerned. The whole secret of the success of an incentive plan lies in its fairness, and in the opportunity it gives for the various individuals concerned to reap rewards for extra effort. No executive should concern himself with any arbitrary limit of bonus earnings when the incentive plan has been based on a reasonable quota of performance to be returned for the fixed remuneration before bonus may be earned.

The foregoing and many other reasons call for the absolutely disinterested service of the outside consultant who has simply one object to attain—that of producing greater results for the client.

The firm of Stevenson, Harrison & Jordan is equipped with men, who, under the supervision of one of the firm, can render most valuable service along these lines, which service will invariably produce increased profits. It would be a great pleasure to discuss these matters with any executive who cares to know how he can increase his profits.

Little Increase in Farm Income Expected in 1927



THE total farm income in 1927 may equal, but probably not exceed, that of 1926.

Endeavors will be made this year to reduce cotton acreage, probably with moderate success. This will probably result in an increase of acreage for corn.

Wheat has enjoyed three consecutive exceptional years. Shortages outside the United States, coupled with revived European buying power, made prices very favorable to us both in 1924 and 1926. Our own production shortage of 1925, coupled with increased speculative interest and carrying power, made the highest prices in years. These prices are the determining factors in farmers' decisions to plant. Winter wheat acreage has been increased 5 per cent. There will be, barring accidents, a wheat surplus for export large enough to leave us on an "export price" basis.

As to the export market for our 1927 wheat crop, one must consider the exceptional circumstances prevailing in each of the preceding three years. It is not probable that both Europe and Canada will have their present shortages to save us. Also Europe, outside of Russia, has developed acreage to within 5 per cent. of pre-war years, while the rest of the world has retained its war-time expansion. Argentina and Australia have expanded wheat acreage since the war, and Canada is maintaining her war expansion from 10 million acres to nearly 23 million acres. The 1926 production of wheat in North America was 357 million bushels greater than the average for five pre-war years, while European wheat production in twenty-four reporting countries, excluding Russia, in 1926 was only 99 million bushels less in spite of the low yields. The United States wheat crop alone in 1926 was 142 million bushels greater than our pre-war average for the years 1909-1913. This increased production will probably be needed until Russia resumes wheat exports in pre-war volume. This assumes that production in the Southern Hemisphere will be unchanged.

European buying power for agricultural products, so far as influenced by credit conditions in the United States pertaining to bond issues, certainly cannot be much, if any, better in 1927 than in 1926 and 1925.

Last, but not least, a tendency is apparent to increase tariff rates on imports of grain into European countries. Germany made such tariffs effective

By J. F. EBERSOLE
Assistant Federal Reserve Agent, Federal Reserve Bank of Minneapolis

Aug. 1, 1926. Czechoslovakia has also imposed import duties. Italy is urging a reduction of imported foodstuffs. France practically suspended her high tariff on wheat imports this year only because her wheat crop fell 82 million bushels below last year. The situation with reference to wheat, therefore, is less favorable for 1927 than in 1926; but no direct effects on business should be realized before the middle of 1927.

Viewing the situation from the demand side, pork products are dependent upon both the domestic and foreign markets. The outlook for demand for pork products appears better for the short run than for the long run. Domestic demand promises to be good for several months at least. Foreign reports received indicate that the number of hogs in seven European countries which produce one-half of the hogs in Europe, outside of Russia, is 2 per cent. under the 1925 number. But advances are being made in capacity for pork production in Denmark, Latvia and Russia, all of which are close to our good English market, and will gradually impair foreign demand for our pork products. Farm income from hogs in 1927 will probably total about the same as in 1926.

The outlook for beef cattle prices is even better than that for hogs. The fact that the number of cows and heifers slaughtered during the first six months in 1926 was the largest for any corresponding period since 1918, and other evidence, indicates that reductions in breeding stock are taking place. Competition from the Argentine is not probable, with decreased supplies indicated there. If domestic and European demand is sustained, there may be an advance in cattle prices not later than the autumn months of 1927. There should be an increase in farm income from this source in 1927.

What is the direct effect of farm production on business activity? To answer this question is particularly difficult when attempted on a national scale. It is also complicated by the necessity of distinguishing between cause and effect, and of isolating the farmers' cash income from the total value of gross production.

I hold no brief for the view that farm production is the sole determinant of business conditions, nor that farmers' cash income is fully utilized in the purchase of goods at the time it is created.

Whatever the direct effects may be of farm production on business activity, it is true that many business men associate the grand totals of agricultural results with prospective business, and accordingly govern their decisions. Such being the case, the changes in the grand totals do have an indirect effect on business.

Any one interested in tracing the direct effects will find the grand totals of farm production unsatisfactory as a basis for prophecy. Approximately 90 per cent. of the production of hay, corn, oats and barley is fed to animals; and what is fed cannot also be sold. Likewise, the consumption of farm foodstuffs by the farmer and his family are not sources of cash income. It is cash income that is vital to the merchant, manufacturer, banker and general prosperity. In the crop year 1925-26, this cash income was probably not over 62 per cent. of the grand total of farm production for the whole United States.

When the discussion of farm production as an influence on business is narrowed to specific areas, we are more certain of the existence of a direct relationship. This has been done for the years 1922-26 in the Middle West. For convenience in obtaining comparable data, the Middle West may be considered as including all the States in the Seventh, Eighth, Ninth, Tenth and Eleventh Federal Reserve Districts, surrounding the Federal Reserve Banks of Chicago, St. Louis, Minneapolis, Kansas City and Dallas, and extending from Texas to Minnesota, and from Michigan, Indiana and Louisiana on the east to Montana and New Mexico on the west, the named States being included.

In these States, which contain substantially all of the Mississippi River Basin, the total cash income of the principal crops and animal products (that is, exclusive of 90 per cent. of the feed crops, corn, oats, barley and hay, which is fed, and exclusive of the other foodstuffs con-

sumed on the farm), has shown an advance in each year since 1922, except in 1926.

The total cash income by years was as follows:

1922	.....\$4,274,000,000
1923	.....4,848,000,000
1924	.....5,029,000,000
1925	.....5,063,000,000
1926 (estimated)	.....4,905,000,000

This total cash income for the Middle West in the year 1926 represents a decline of but 158 million dollars as compared with 1925, or only 3.1 per cent.

Had the comparison been made on the basis of total production in the Middle West, the reduction in gross values would be from 9.8 billions in 1925 to 8.3 billions in 1926, or more than 15 per cent. It is apparent that the prospective decline in actual market buying power will be much less this year than has been popularly assumed from a superficial survey of the gross totals.

When the annual totals in the Middle West of agricultural cash income and of building permits and individual debits are compared, it appears that in the early stages of the revival of agricultural cash income, building operations were more quickly responsive than was general business, and and later on building operations developed a momentum of their own which helped to carry general business somewhat beyond the point of decline in agricultural cash income. The totals for the year 1926 in the Middle West show that debits increased and building permits declined as compared with 1925.

Not all States in the Middle West group were equally benefited. When the total values of the 1926 wheat and cotton crops only are localized according to State lines in the Mississippi River basin, some very interesting probabilities for prospective business become apparent. Extraordinary gains over 1925 are shown for wheat production in Kansas, Oklahoma and Texas. From the cotton crop of 1926 in the Middle West, if sold at present prices, heaviest losses as compared with 1925 will probably be shown in Texas, Louisiana, Arkansas and Oklahoma. About half of the total estimated money loss on the national cotton crop is within the States of the Mississippi valley basin and over

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half of that half occurs in Texas and Oklahoma. It should be noted that Texas covers about half of its cotton loss by wheat gains, and that Oklahoma more than covers all of its loss. The cotton belt of Texas and the States of Louisiana and Arkansas, the Gulf States east of Louisiana and the South Atlantic States will, therefore, bear the brunt of the loss on cotton. This leaves Kansas as the State most benefited by the 1926 crops. As a result of the increased wheat crop, the total value of farm production will also be better than last year in Oklahoma, Montana and New Mexico. Heavy wheat losses were shown in North Dakota and South Dakota.

Our agricultural producers' incomes are peculiarly dependent upon foreign conditions because of our export of substantial amounts of cotton, grain, beef, pork and other farm products. The price situation abroad is one of the controlling factors here. Schemes for monetary stabilization in Europe, if such are effected during 1927, will probably result first in expanded exports, in which agricultural products will have a share. The later depressing effects of such stabilization upon prices will probably not be seriously felt by us until after 1927.

In conclusion, we must have a proper perspective. Greater emphasis must not be given to any one source of farmers' cash income than its proportionate importance in the total. For instance, the whole cotton crop, including cottonseed, provided less than one-sixth of the total farm cash income for the United States in 1925. Similarly, over-emphasis has frequently been given to the grains, because if deductions be made for the amount of grain used on the farms as food and feed, the total in the United States has an importance even less than that of cotton. Even the sales of fruits and vegetables were worth nearly as much as the cereals. In contrast, the value of animal products not consumed on the farms in 1925 contributed 46 per cent. of the total farm income of the United States. Animals raised contributed the largest portion of the total (21 per cent.) and dairy products nearly the same percentage. It follows that one cannot draw a proper conclusion as to the effects of farm production upon business without giving considerable weight to the circumstances surrounding the production and marketing of dairy and poultry products and animals.

In brief, if hogs should break heavily in price sometime during the next twelve months and if dairy products should also weaken considerably, there would then be a clear indication of a serious drop in agricultural purchasing power of nation-wide importance to business men.

Also, too much attention is being directed to index numbers of prices for agricultural products. Available indices of weighted agricultural prices show that agricultural purchasing power in terms of other commodities was as low in August, 1926, as the average for the year 1924. But these indices are used as if the same quantities of each commodity were marketed in each of the months computed. The significant price relationships are those at the period of heaviest marketings and greatest farm income. Likewise, business men interested in their volume of sales will not find the general indices of as much value as those pertaining to the particular agricultural commodity dominant in the region considered as sales territory, and then only in the heaviest marketing period. These price indices must be related to marketings and income before being used to interpret current agricultural conditions as a prospective influence on business activity.

*The percentages of gain, compared with 1922, for these items are:

	Est.	1923	1924	1925	1926
Agricultural cash income	13%	18%	19%	15%	
Individual debits	11%	12%	26%	30%	
Building permits	26%	23%	44%	34%	



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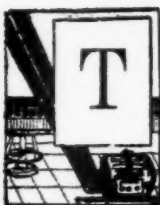
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The Sustaining Forces of Building Activity

By F. E. RICHTER



THE weight of evidence and probability seem to favor the assumption that the volume of construction activity in 1927 will fall below that of 1926. If a "normal" increase occurred between the two years, contracts awarded in 1927 would aggregate something like \$7,500,000,000. It would not be surprising if the actual results of the year dipped below \$6,500,000,000, or, say, for the thirty-six Eastern States, as low as \$5,750,000,000.

Favorable Factors

Those factors which should help to sustain construction activity are these, not necessarily named in the order of their importance:

1. Relatively easy money and a plentiful supply of it, with strength in bond prices tending to encourage certain institutional investments in real estate securities.

2. A shift from dependence primarily on residential building to sustain activity to other types of construction, either of the so-called engineering character, such as roads, boulevards, subways and railroad improvements, or of the character which results from the latter because of a relocation of industrial or business centres to get near the new improvements, even at the cost of abandoning efficient existing structures on valuable sites.

3. The fact that building costs do not appear likely to move violently in either direction, so that neither undue fear nor undue hope will complicate prospective builders' calculations.

4. Existing building, selling and financing organizations will make every effort to keep up the volume of their business and will doubtless receive at least passive aid and encouragement from building trade unions in this effort.

5. An annual increase of at least 6 per cent. in building contracts awarded, to take care of the country's growth, is a normal expectation.

Unfavorable Factors

On the other side are these factors:

1. There seems to be no reason to expect residential building to increase, relatively or absolutely, in 1927, and much reason to expect further declines, especially in the higher grade types.

2. Individual investors have come to exercise much more caution in buying real estate bonds than was the case a year ago, and real estate mortgage bond houses for this and other reasons are accepting new business with much more caution, especially as to the amount of equity behind the mortgages placed on structures.

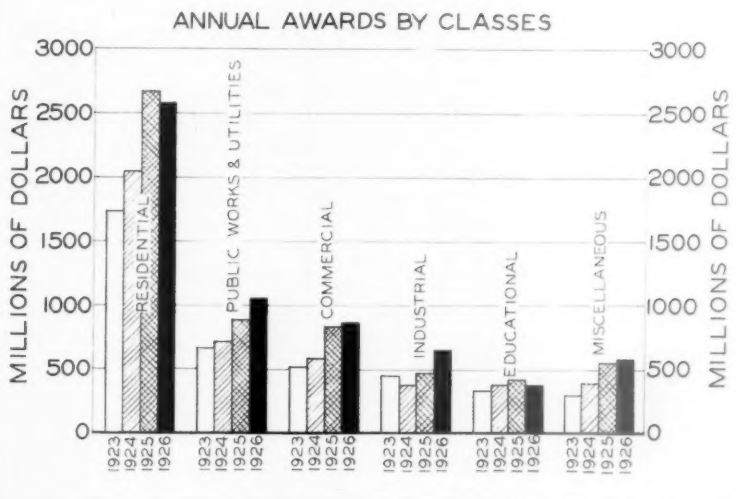
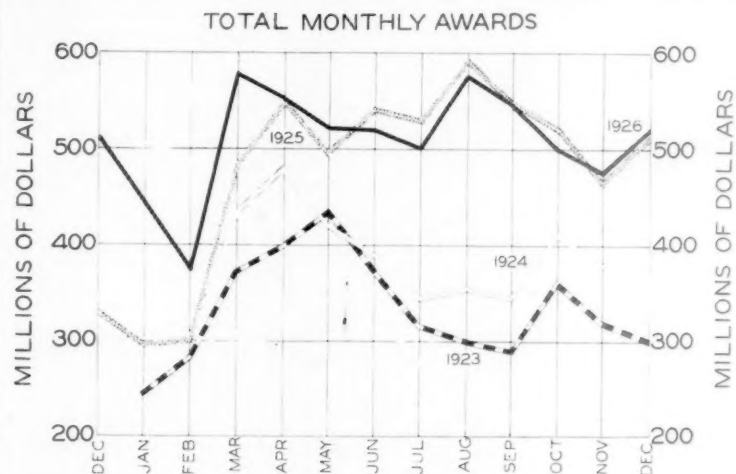
3. Those investors, individual or institutional, which, unlike the insurance companies, tend to turn over their investments and not to commit themselves to hold what they buy until maturity will find corporate bonds more attractive than real estate mortgages, in spite of lower yields, to the extent that they believe that still lower yields are in prospect and that therefore profits may later be obtained by selling the bonds.

4. It is by no means certain that, outside of the railroads, public utilities' building programs in 1927 will exceed those of 1926.

5. Unexpectedly large industrial build-

represented by these classes rose from 23 per cent. in 1925 to 28 per cent. in 1926, while the proportion of residential building dropped from 46 per cent. to 42 per cent.

CONTRACTS AWARDED IN 36 EASTERN STATES



ing was a feature of 1926 building results. If a slackening of business occurs early in 1927, it is hardly to be expected that further increases in industrial construction will take place, and it is more likely that contraction will ensue.

6. Rentals of all types will probably decline rather than rise in 1927, especially as the year wears on.

The outstanding statistical facts about the building industry in 1926 seem to be the following:

1. The total volume of contracts awarded made a new high record and probably reached the \$7,000,000,000 mark for the first time. In the thirty-seven Eastern States for which the F. W. Dodge Corporation compiles statistics the total was \$6,350,000,000, an increase of more than half a billion over the 1925 total.

2. The only important class of building which registered a decline in 1926 was that of residential buildings. The total for this class was lower, both absolutely and relatively, than 1925, though the decline was probably much less than many persons would have predicted a year ago.

3. The new high record for all construction was attained because of substantial absolute and relative increases in the volume of contracts for industrial building and for public works and public utilities. In the thirty-six States for which the Dodge records go back through 1923, as shown on the accompanying chart, the proportion of total contracts

seem to indicate little change in the average cost of construction as between 1925 and 1926. Lowering costs of materials were fully if not more than counterbalanced by the wage increases that were granted to various types of building labor in many parts of the country during 1926. There were few serious strikes or other disturbances during the year, the outstanding exception being the case of the carpenters in the San Francisco district.

Unexpected Volume in Second Half

It may fairly be said that a year ago the expectation was pretty general that 1926 would witness a recession in construction activity. The principal differences of opinion were as to the timing and degree of the recession, and even here most competent observers probably did not look for a serious or a prompt falling off. Since, as the upper half of the accompanying chart shows, it was the second half rather than the first half of 1925 which had brought about the record volume of building in that year, it was not surprising that comparisons of the earlier months of 1926 with those of 1925 gave no apparent indication of a recession in the later year. The gap between the two years was closed as early as the second quarter, but from then on the 1926 record closely paralleled that of 1925, month by month, instead of showing such a tapering off as was evident in 1924 and as many persons thought would make its appearance.

To this unexpected volume of activity in the second half of the year three districts especially contributed—New England, the Philadelphia district and the Chicago district. In the Middle West, particularly, there was a notable, sustained rise in activity in the second half year, which made up for such recession as took place in the New York district and which was responsible for the high record for the year as a whole made by the Chicago district.

If most persons even a year ago had expected a definite recession to occur after midyear, they were confirmed in their beliefs by four or five developments which took place in the Spring and the Summer. These were the numerous wage increases that were made in the building trades, the failure of a prominent real estate bond house, the complete collapse of certain boom campaigns that had been planned, the obvious increase in vacancies and weakness in rentals, and, of course, the accumulating evidence of the collapse of the Florida boom. Furthermore, the ratio of contemplated projects to current volume of contract awards, as computed by the Dodge Corporation, was remaining relatively low, as it had been since the end of 1925.

Factors Sustaining Building Activity

What, then, were the factors which in the face of these conditions sustained building activity at such a high level throughout the year? In the first place, the awards for the account of public

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works and public utilities mounted up larger in the second half year than the record of the first half gave reason to expect; and the same was true of certain types of business buildings.

Another factor undoubtedly was akin to that which often sustains a stock market in its distributing phase—namely, the circumstance that people who have been expecting a break and have been postponing stock purchases (or building operations) finally become discouraged and buy (or build, as the case may be). Doubtless, the second half of this year saw the letting of many contracts which would normally have been let earlier but for this psychological factor.

Mounting tax rates on increasing appraisals, especially in the high rent districts of the larger cities, continued to urge owners to build, in many cases replacing old or low structures with modern high ones. The very existence of the building, selling and financing organizations that had been built up during the boom of the last few years was a factor making for continuance of activity under any conditions which gave a halfway reasonable expectation of some sort of profit, at least enough to cover overhead expenses and keep the organizations going. And supporting it all was the abundance of available capital and credit, ready to be used for either investment or speculative purposes, besides the large profits which industry was making and which both tempted to, and made possible, expansion of plant.

Savings Banks Competing on Deposits

A few recent episodes in New York City throw some light on one aspect of the capital supply factor that is at times given too little weight. New York savings banks have been competing strongly on deposits. Besides the obvious attractions of straight-out increases in interest rates paid, there have been such others as the crediting of interest from the very day money is deposited, instead of from the first of the following month or quarter and the compounding of interest at more frequent intervals than semi-annually. But they all mean that

the banks must therefore try to earn more on their investments. Bond yields have declined to pre-war levels or thereabouts, and therefore an increasing urge

national bank loans as of June 30. For these the comparison over a few recent years is as follows (in millions of dollars):

Mortgages Held by Fifty-two Insurance Companies
(Thousands of Dollars)

	Farm Mortgages.	Other Mortgages.	Total.	All Mortgages	
				Increase.	Per Cent. of All Assets.
Dec. 31, 1923.....	1,663	1,681	3,344	..	37.9
Dec. 31, 1924.....	1,802	2,019	3,821	477	39.6
Dec. 31, 1925.....	1,879	2,506	4,385	564	41.0
Sept. 30, 1926.....	1,938	2,950	4,888	..	42.4
*Dec. 31, 1926.....	1,960	3,123	5,083	698	42.8

*Estimated.

has been felt to invest depositors' money in real estate bonds and mortgages, with their relatively high yields.

Commercial banks too have felt the same pressure (though to a smaller relative degree because of the greater diversification of their business), and some of them have been increasingly in the market for mortgages. On this no statistics are available. Figures on bank loans on real estate or real estate mortgages for a late date in 1926 are lacking, the only data available in fact being

	Total.	Increase.
June 30, 1923.....	463	..
June 30, 1924.....	535	72
June 30, 1925.....	637	102
June 30, 1926.....	725	88

These figures are not imposing by their size, nor do they show a steady rate of growth. It is worth noting, however, that the total increase in the three years covered is almost exactly accounted for by the increase in loans based on real estate other than farm lands. Figures for non-national banks would doubtless

show greater absolute and perhaps relative increases.

For another class of institutions, the life insurance companies, we have quite recent figures and estimates. From proceedings of annual conventions of the Association of Life Insurance Presidents investment statistics for fifty-two companies, which hold about 92 per cent. of the admitted assets of all United States legal reserve companies, are available. In the accompanying table are the figures for four years.

With the insurance business so closely regulated by law, insurance companies can compete chiefly through the generosity of their dividends to policy holders, and this means effort to make assets earn as much as possible. Clearly, real estate mortgages are of great help to this end. The foregoing table shows a tendency for insurance companies, like savings banks and perhaps other banks, to go increasingly into real estate mortgages, and especially city mortgages. No other type of earning asset increased its share of total insurance company assets in 1925 and 1926, except public utility securities; and these give relatively high yields and also, of course, represent construction activity.

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RESOURCES

Cash on Hand and in Federal Reserve and Other Banks	\$41,341,915.42
U. S. Gov't. and other Public Securities	23,854,507.00
Other Securities	32,039,886.33
Loans	123,684,424.49
Bonds and Mortgages ..	12,254,540.95
Banking Houses and Other Real Estate ...	7,334,484.00
Customers' Liability on Acceptances and Letters of Credit	6,564,855.11
Accrued Interest Receivable	825,518.90
	<u>\$247,900,132.20</u>

LIABILITIES

Capital	\$10,000,000.00
Surplus and Undivided Profits	15,347,063.54
Reserves	1,360,932.86
Acceptances and Letters of Credit	6,817,877.05
Deposits	214,374,258.75
	<u>\$247,900,132.20</u>

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"Building Contracts and Business Movements"

This is the title of a paper read at the annual convention of the American Statistical Association at St. Louis on December 28, 1926.

It is being printed in booklet form for distribution. It includes six charts comparing building contract fluctuations with those of automobile production, general business activity, stock market prices, bond prices, interest rates and construction demand.

The contract curve anticipates all other business barometers except bond prices and interest rates.

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Probably Lower Consumption of Steel This Year



THE Siamese business twins of both 1925 and 1926 have been high general prosperity and record steel ingot production. Since steel output may rightly be considered the reciprocal of industrial activity, it follows that the 1926 record was unexpected, for where were the recognized prophets of a year ago who dared to predict better business for the whole of 1926 than for the excellent year 1925? There were warnings of a collapse in the automobile trade, building was headed downward, excessive stock speculation and instalment buying marred the picture; but the warnings were so well heeded that we can now look back upon a record year.

Steel Reflects Business Activity

The problem of forecasting steel output is fundamentally the same as forecasting general business. Just as the common indices of the latter (e. g., THE ANNALIST Index of Business Activity) reflect the movements of several different lines of industry, so also the output of steel ingots is a direct function of railroad, building, automobile and other developments. A glance at the accompanying chart shows the close correspondence of steel with general business, even when no adjustment for seasonal variation and trend is made in the ingot figures. This new year we are again inundated by laudatory messages on the general soundness of conditions, accompanied by wagging fingers of caution and reminders that a gentle sagging tendency is already in evidence. After weighing the situation in leading industries, we may hazard the guess that steel production in 1927 will average from 5 to 10 per cent. under 1926.

Where Steel Will Go in 1927

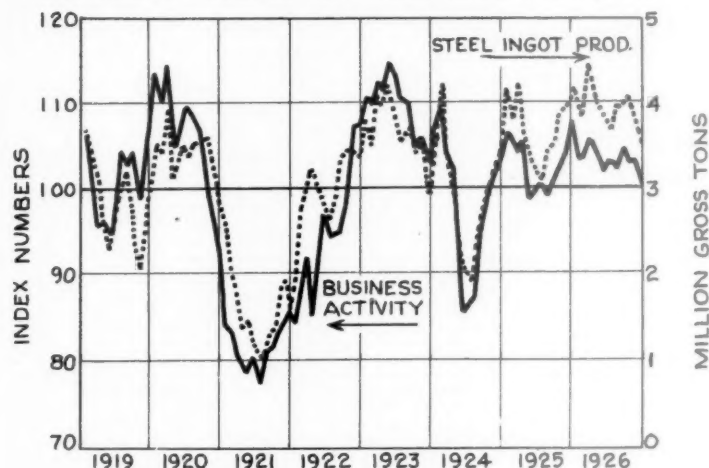
A brief survey of each of the principal outlets for steel will reveal the basis for our estimate of this year's output:

1. Railroads take from 20 to 25 per cent. of the finished steel total and comprise the largest, as well as the steadiest, customer of the mills. Since their heavy traffic has demonstrated the need for replacements, and since their improved earnings have provided the wherewithal, steel mills have already had their appetites whetted for larger orders. These should be forthcoming in slightly greater volume than in 1926, as illustrated by

the heavier rail contracts already placed. Nevertheless, hopes should not be extravagant, inasmuch as the roads are already operating very efficiently and have been spending liberally the past five years. It is essential to avoid such misplaced emphasis as has been given to

November steel decline. While scrap prices foretold the recent turn, they have not been declining precipitately—in fact, have moved but little after the initial declines, which may have been partly due to sympathetic influences from the pig iron price rise which was induced

STEEL INGOT OUTPUT COMPARED WITH ANNALIST INDEX OF BUSINESS ACTIVITY



the December spurt in freight car orders, which was merely seasonal, and nowhere near the volume of either 1925 or 1924.

2. Building absorbs 15 to 20 per cent. of the finished steel production. While innumerable forecasts of a decline in building have miscarried, it still remains true that the type of building has shifted, with a much greater emphasis on public works, and that the potential demand has been severely cut down. It is certainly unwise to look in this direction for increased steel demand, and a decline of 10 per cent. may easily materialize as the drop in rents becomes more pronounced.

3. Automobiles require anywhere from 10 to 15 per cent. of the steel volume, and if such signs as price cuts, second-hand troubles and employment reduction mean anything, it is here that the steel mills will meet their greatest disappointment, after the usual first-of-the-year expansion.

4. Oil, &c. No group except the above three and "Miscellaneous" accounts for as much as 10 per cent. of steel demand, but it should be mentioned in passing that the outlet for oil country goods will probably continue at its recent level. Similarly, food containers will match their 1926 volume, but agricultural implements and probably steel exports will fall off substantially, making a small net decline for the minor groups.

Thus we have a probable decline in automobile, building and miscellaneous demand balanced against steady railroad and oil markets to account for the predicted slight decline in output. Should a major untoward factor intrude, a much more drastic curtailment would eventuate, but there is at present nothing more than a minor readjustment in sight.

Barometers Within the Industry

Every industry has internal barometers that the practical men of the trade follow almost subconsciously. In steel the two most prominent have been scrap prices and United States Steel Corporation unfilled orders.

During the past few years the price of iron and steel scrap has turned with a high degree of regularity about two months before changes in the trend of ingot production—the latest instance being the September turn before the

as a check against scrap prices, for example, and they still serve, if properly analyzed, as the concrete revelation of the trend of sales in the industry. Their present position brings home the necessity for correct interpretation, since several months of advancing figures might be considered as a forecast of expanding production, whereas they have been due solely to seasonal placing of rail orders, while the underlying trend has been downward.

Thus these two internal barometers confirm the belief in a moderate recession in the output of steel.

There is at present a raw material element which might be considered a third internal indicator that deserves to be borne in mind, especially since it may delay the timing of the above indications—the prospective bituminous coal strike. It is quite possible that the steel mills may push production during the first quarter in anticipation of widespread difficulties from a prolonged strike. Most of them control their own fuel supplies, but stocking of ingots might be considered cheap insurance against possible interruptions. The ultimate effect of a serious strike would, of course, be adverse to steel as well as the other fundamental industries.

Some Fundamental Changes Within the Industry

The fact that the record outputs in both 1925 and 1926 came as a surprise makes a welcome development or an industry which had long been accustomed to over—rather than under—estimates. It is generally true that the more careful and conservative the plans and their execution, the more definite is progress. But the reason for the underestimates will probably be found in a lack of appreciation of what hand-to-mouth buying really means to the steel industry. Simply because orders do not pile up more or less regularly as they used to, it has been assumed that the business was not there or that the mills could not maintain a high rate of operation.

While it is becoming commonplace to remark that old-fashioned buying waves in the steel industry have subsided into

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ripples, the significance of the change cannot be too frequently emphasized—less seasonal movement, less danger of overstocking, steadier prices. A few facts will illustrate the change:

Average of Unfilled Orders Reported by United States Steel Corporation

	Million Tons.
1913.....	5.9
1920.....	10.9
1921.....	5.4
1924.....	4.0
1925.....	4.3
1926.....	3.9

Contrast the decline in orders at last year's peak output with the affluent state of the order books even in such poor production years as 1921 and 1924. This situation may not be everlasting, but it will endure while price trends are expected to be downward, transportation is efficient and excess producing capacity exists.

Greater Stability Achieved

Back of the price trend and the excess capacity lie the tremendous capital expenditures all the leading steel companies have made in the past decade. More attention has been paid to the significance of this factor as a deprivation to the stockholders than as a lowering of production costs. As a matter of fact, it seems highly probable that costs have been pared as steadily, if not as spectacularly, as in the copper or automobile industries. The same expenditures that lowered costs have increased capacity, with resulting buyers' markets and low earnings on the investment; but demand will overtake capacity in due course and the mills will reap dividends aplenty from their lowered costs. Money wisely reinvested in plant, like bread cast upon the waters, has a way of coming back again.

More stable operations and lower costs (incidentally, the former assist in the latter) are fundamental factors that help to remove steel from the "prince or pauper" class.

A number of interesting developments marked the steel industry in 1926:

1. A record ingot output of 47,133,517 tons, compared with 44,140,738 in 1925 and 43,600,000 in 1917. The unusually high Summer operations and the Autumn decline made the year more reminiscent of 1923 than of 1924 or 1925. (See the steel curve on the chart.) The making of new production records is not to be marveled at; in a growing industrial country it is to be expected; but even when allowing for so-called "normal growth," 1926 made a good showing, though not so high as 1923 and 1920.

2. Prices of major finished products were exceptionally steady during the year. The American Metal Market "composite steel price" opened the year at 2.6475c. and closed it at 2.6425c. In fact, the eighteen months beginning in the Summer of 1925 have provided an excellent demonstration of large volume carried on at stable prices. When a widespread decline seemed imminent in the late Spring of 1926 the mill stabilized the situation by announcing advances. What weakness has appeared

has been confined mostly to sheets, where large capacity, fluctuating demand and competition of wide rolled strips have disturbed the situation. As indicated above, prices may be expected to reflect lower costs, without diminishing the margin of profit.

3. Formation of the European steel cartel revived talk about foreign competition. It is therefore worth noting that United States exports of iron and steel together expanded over 20 per cent. last year. As a matter of fact, depreciating currencies furnish much more severe competition than any trust, and three of the largest foreign producers (Germany, United Kingdom and Belgium) are now operating under stable money conditions, with France about to join them. The foreign competition bugbear, moreover, need not be viewed with alarm while

imports hold close to 1 per cent. of our output and exports consume only 5 per cent. Undoubtedly some individual operations, particularly in pig iron and near the seaboard, will feel the impact of increasing foreign efficiency, but that has always been the case, and from an economic point of view is healthful.

4. Wide publicity given in stock market circles to the United States Steel Corporation 40 per cent. stock dividend calls for comment in view of the frequent assumption that it represented a distribution of abnormal earnings. It should be clearly understood that the action was made possible by twenty-five years of accumulation, not by the prosperity of 1926, and that the stockholders possess no greater value than before—merely more certificates to represent the same value. If the 7 per cent. dividend is

continued on the new shares (a point not yet announced), the current return will, of course, be larger—a result which could have been more simply achieved, and with less burden on the future, by declaring an extra dividend.

Prosperity Through Lower Costs

Despite the unprecedented volume of production, 1926 can in no way be considered an abnormal year in steel. Therein lies the hope for 1927. With no stocks to be liquidated, and no serious abuses to be corrected, only the moderately lower demand prospects in certain lines stand between the industry and another record in 1927. Prosperity it should again achieve, not through higher prices or greater sales, but through the already mentioned basic reduction in costs.



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The Outlook for Mortgage Bonds—Progress in the Elimination of Unsound Practices



FOUR months have elapsed since the last of the series of articles on sound and unsound practice in real estate mortgage bonds appeared in The Annalist. Within this period several noteworthy developments in the field indicate a frank recognition of the existence of evils and abuses that demand clearing up. Investigation by State authorities into the practices of various types of organizations, from the small operator to the nationally known house, and the appointment of a committee under the auspices of the American Construction Council to carry out a national survey of the mortgage bond business are the leading features in these developments.

Official Inquiries Disclose Weaknesses

Attention was called to the specific nature of these unsound practices in the series of articles referred to. The Pennsylvania investigation into the financial structure and procedures of a well-known organization and the subsequent appointment of a receiver for this house, and the investigation conducted by Deputy Attorney General Keyes Winter into existing practices among New York mortgage bond companies gave point to the conclusions drawn in those articles. Public announcement that bond issues greatly exceed recognized safe limits in respect to appraisals, that issues were marketed long before completion of construction and before a realized income, and that interest and serial payments were being paid from funds derived from other financing, roused the National Association of Real Estate Boards and various State securities commissions, and created no little anxiety among holders of real estate bonds.

The investing public is now naturally concerned with the extent of the reform, the effectiveness of the proposals made, and the immediate and long-term outlook for these securities. With the new issues reaching a total in the United States for 1926 of over \$900,000,000, which financed approximately one-seventh of all the building construction, the wide distribution of mortgage bonds is second only to that of public utilities. Therefore the movement to render them safe and standard investments, and the outcome of that movement are of vital concern to thousands of bondholders. The difficult problems which have to be handled in this attempt, the methods best adapted to their solution, and the steps taken thus far in this direction call for appraisal at this time.

State Control Necessary

Even discounting the extent of dangerous practices, as some leaders in the field have done by pointing out that in 23 years less than three-thousandths of 1 per cent. of the purchasers of these bonds

have lost their capital (this estimate does not, by the way, include 1925-26), nevertheless, the enormous volume of these securities now in the public's hands, and with no striking diminution in sight, is in itself evidence of the need of some measure of control and regulation other than the existing supervision through the State banking departments. It is no longer a question of whether or not regulation is necessary, but what form the needed regulation is to assume. The degree to which State or Federal authority will be required to intervene depends upon the extent to which the industry can "clean-up from within."

As a beginning in this direction, the results of the survey of the first mortgage real estate bond business by a special committee of the American Construction Council will be awaited with considerable interest. This committee, headed by Franklin D. Roosevelt, grew out of a national conference which convened in New York last November. At this conference were representatives from State securities commissions, builders and investment bankers who would suffer most should public confidence in mortgage bonds be shaken.

Appraisals the Weakest Spot

It is admitted that the reform most needed is some form of nationally standardized procedure for the appraisal of construction projects. Bond issues in the past have ranged from 40 per cent. to 190 per cent. of "appraisal value," and the investor has had no means of knowing whether "appraisal value" included excessive financing charges or whether it expressed a conservative figure based upon already existing income. The next needed measure to insure safety is the impounding or segregation of funds during construction in order to guarantee completion of the project and to prevent dissipation of these funds or their use to promote a second building enterprise.

The necessity for better control of appraisal methods grows not only out of the instances of gross over-appraisal, but also out of the fact that there exists a serious lack of uniformity among appraisers and securities commissioners in the different States in the definition of the items of investment costs which should be included in the appraisal of a new construction project. Ought interest during construction to be included in costs, as well as the general contractor's fee and finance charges? This is one of the most difficult problems in this connection, and obviously no hard and fast rule can be set down covering the financing of realty throughout the different States. Local conditions are so diverse that any general principles laid down would probably be so broad as to be practically meaningless; while narrow definitions would be unduly restrictive.

An important suggestion, however, is

that the literature announcing and advertising new issues should set forth with exactness the important separate items in the costs which are made the basis of appraisal value, instead of dwelling upon safety and security in general terms. This one reform—publication of analysis of costs rather than emphasis on conjectural income—would go far in promoting capacity for judicious selection by investors. It is directly in line with Professor Ripley's recommendations for publicity in underwriting reorganizations. Huge builders' profits and excessive finance charges lead to over-appraisals, and are the principal causes for mortgage-bond failures; the mere publication of cost items would reveal the risks involved. To cite an instance in one company, a property whose contract price was \$274,785 carried finance charges of \$78,749.50, or something over 28 per cent. of the contract figure. While promotion expenses have been recognized as legitimate items in the capitalization of corporations their inflation has been such in the case of real estate mortgage bonds that the investor is entitled to have them disclosed when an appeal is made for his funds.

While the States may limit the amount of issue to two-thirds of "appraisal value," this is slight protection to purchasers so long as loose methods of appraisal prevail. Therefore improvements in this respect must arise within the industry itself by means of nationally standardized appraisal methods, with provision for review by local real estate

boards. Not only would such a measure give the investor greater protection than he now has, but it would tend to increase the marketability of bonds in districts far removed from the site of property. Whereas now bonds on properties in the South and West have but a limited appeal to the New York investor, under a uniform appraisal method there would be a dependable criterion of value, and they could be purchased with confidence. Considering the diversity of conditions in this country, standardized appraisal methods are imperative if bonds are to realize more than a limited local market.

Mortgage Funds Should Be Segregated Under State Supervision

As to segregation of funds during construction, direct supervision by State officials is called for. It is surely an indication of the imperative need for this step when a leader in the mortgage bond business expresses himself as heartily in favor of the policy of segregating the proceeds of construction loans, and asserts that the leading bond houses, by reason of the position of leadership which they enjoy in their field and in view of the magnitude to which the business has now attained should be willing to adopt this policy for the benefit of the real estate bond business as a whole, of the building industry and of the investing public. Mr. Straus also asserts that this segregation of funds must be under State or Federal supervision; that is, that it should be the legal duty of specified officials of the State or nation to know at all times exactly what is being done with the funds derived from the sale of construction bond is-

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sues, and to see that sound and approved assets are set apart to meet all liabilities for the construction of the buildings upon which loans have been made. Furthermore, in his opinion, the respective States should accord proper recognition to adequate segregation and supervision in other States, to the end that the conduct of the business on a national scale may not be impeded. This is taking a page from the chapter in European regulation, which provides that an appointed officer shall be in immediate touch with the practices of mortgage banks.

A single illustration suffices to move the necessity for this corrective measure. One New York organization which has since gone into the hands of a receiver sold \$350,000 worth of bonds on a leasehold property. Building operations were started, and had proceeded as far as the excavations, when the crash came. In the ensuing investigation it was revealed that the funds received from the sale

of the bonds had not been impounded. Work ceased, with consequent loss to investors. Segregation of funds during building construction would in large part have prevented this loss.

Public Confidence Essential

The widespread realization that if dangerous practices continue unabated the whole mortgage bond business will suffer the loss of public confidence is in large measure responsible for these proposed reforms on the part of the mortgage bond houses themselves. The public cannot safely rely altogether upon such voluntary reform; but in conjunction with the requisite legislative measures, and the cooperation of the different State securities commissions to see that these reforms are effectual, a standard of safety may be achieved comparable to that attained in European mortgage bonds. It is not a "malicious" or "whis-

pering campaign" on the part of critics which will impart the public confidence in these securities, but the continuance of evils and abuses which have resulted in losses in the past and will do so in the future.

Certain Points for Investors

Forecasts of building construction for 1927 generally agree that while it will not exceed the 1926 figure, and will perhaps fall below the 1925 total, a fairly steady volume probably will be maintained. A decline in building costs would of course affect the value of those structures already completed, and with an oversupply of rental space, would have a tendency to depress mortgage bond values. While any appraisal of the national situation is liable to error because of the many forces involved, several conclusions may safely be drawn for the investor's guidance.

1. The possibility of delayed or defaulted interest payments on many real estate bonds is undeniably real. Whether or not this will mean loss will depend upon the success in operating the properties if they have to be taken over by the bondholders. But the possibilities are that losses will occur in many cases.

2. These securities can no longer be bought indiscriminately, but each specific issue must be judged on its merits as to appraisal value, earning powers, locations, &c.

3. The corrective measures likely to result from the developments outlined above should tend to safeguard future issues, and should have a healthy effect upon the entire business.

4. Purchasers of new bonds must continue to rely upon the record and standing of the issuing house; and where safety of principal is the primary consideration, they should show a preference for the adequately guaranteed bond.

Insurance Plays an Important Part in Year's Business



INSURANCE in its various forms is now so essential an element in the economic life of the American people that no survey of the country's business during the past year would be adequate if it failed to

include some account of what has been accomplished in the insurance field.

United States Leads in Insurance

In no other country in the world is the part played by insurance, not only as a protection of the material interests and welfare of individuals, but also as a support of the entire structure of business, as great as it is in the United States. Though the full significance of this fact is only beginning to be appreciated even by our professional economists, and though no thoroughgoing study of the relationships between insurance and the various functional activities of American society has yet been undertaken by anybody, it is none the less true that the remarkable expansion of the country's business in recent years would have been quite impossible without the assistance of insurance.

Indeed, no extended analysis is required to demonstrate that the rapidly increasing efficiency of American methods and practices in the domain of production and distribution of goods, as well as in that of providing indispensable services for the community, is in no small degree attributable to the development of insurance upon such a scale in the United States that it is universally available as a safeguard against hazards which otherwise could not prudently be assumed either by those engaged in the productive and distributive processes themselves, or in the financing thereof. It is scarcely necessary to add, moreover, that the value of this great economic service rendered by insurance is vastly enhanced by the secondary function of insurance as the most important of all social agencies for the collection of saved liquid capital and the supplying of this capital to those enterprises, public and private, which are best fitted to employ it constructively.

Insurance Has Outgrown State Laws

In describing what has been achieved by American insurance in a given period it is convenient to follow the customary classification of insurance institutions in four major groups or categories,—viz., life, fire, marine, and casualty or liability,—though there is considerable overlapping of function as between these groups, while the terms used to designate them give a far from adequate idea of the full range of their activities.

In this connection it may be remarked in passing that the State laws governing insurance in this country still embody the old assumption that sharp lines of demarcation exist between the several

fields of insurance, and that the operations of each insurance institution should be carefully restricted to its respective field. Under these laws so-called "multiple line" insurance companies similar to the great English companies are in theory not permitted to exist in the United States, the statutory rule being that the "single line" principle must be strictly adhered to. In practice, however, the steadily developing needs of the community in the way of insurance coverages adapted to the actual facts of life and business, and the efforts of underwriters to meet these needs as they have manifested themselves, have resulted in considerable departures from the strict "single line" theory, which the public supervising authorities have been compelled to acquiesce in by reason of the plain necessities of the case.

"Single Line" Theory Not Practiced

Hence we find the life insurance companies writing large amounts of health and accident (or disability) insurance in conjunction with their life policies; the fire insurance companies insuring ocean marine and inland marine (or transportation) risks, automobile property damage risks, and a wide range of other risks having on their face nothing to do with fire (e. g., tornado, earthquake, hail, flood, riot, parcel post, &c.); the marine insurance companies writing automobile coverages; and the casualty and liability insurance companies providing a tremendous list of coverages for all varieties of hazard having to do with health, accidents and every form of social relationship involving responsibility and liability. While, however, it is important to bear in mind that the actual business of the insurance institutions presents these wide variations from the simplicity of type indicated by the customary nomenclature, it is none the less convenient, and even necessary, to follow this nomenclature in analyzing and summarizing the activities of the institutions for any stated period.

Insurance Statistics Tardy

Complete and definitive statistics of the operations of all the major groups of insurance companies and associations in the United States during the year 1926 will not be available for several months—that is, not until the operating and financial statements of all the companies

in each group have been filed with the various State Insurance Departments and the statisticians have thus been enabled to compile the aggregate figures. From various sources of information, however, it is possible to derive even now a reasonably accurate idea of the magnitude of the past year's business for the several groups and of the principal directions in which that business has shown significant developments. For life insurance, in particular, we have the assistance of the monthly production statistics compiled by the Association of Life Insurance Presidents from returns made by 201 legal reserve life companies, which are estimated to carry 96.6 per cent. of the total life insurance in force with all companies in the United States, as well as of the elaborate statistical analyses which were prepared for the annual meeting of the association in early December.

Great Gains in Life Insurance

Beginning, then, with life insurance, we find that the round amount of the new insurances written by American legal reserve companies in 1926 was \$16,383,000,000, as compared with \$15,473,000,000 written in 1925, and with \$2,082,000,000 written in 1906.

At the end of 1926 the companies had outstanding insurances of all kinds—Ordinary, Industrial and Group—aggregating \$79,950,000,000, against \$71,690,000,000 at the end of 1925, and \$13,707,000,000 at the end of 1906. If for purposes of accurate comparison the figure for 1906 is expressed in terms of the monetary value of the 1926 dollar, it becomes \$25,800,000,000; and we are then able to say that the total insurance in force at the end of 1926 represented \$678 per capita of the country's population, compared with \$298 per capita at the end of 1906, while the new insurances written last year were equivalent to \$140 per capita, or 27.2 per cent. of the earned national income for the year, as against \$46 per capita, or 10.6 per cent. of the earned national income, twenty years ago.

In similar fashion we find that the net life premium income of the companies in 1926 totaled \$2,200,000,000, representing \$18.79 per capita of the population and 3.10 per cent. of the earned national income; whereas the premium income for

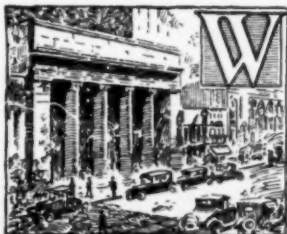
1906, recomputed in terms of the 1926 dollar, was \$904,000,000, representing \$10.54 per capita of the population and 2.09 per cent. of the earned national income. It may be added that the best figures obtainable indicate that the life insurance now in force with American companies constitutes over 75 per cent. of the grand total of life insurance outstanding in the entire world.

Gathering and Distributing Liquid Capital

The primary economic and social service rendered by American life insurance to the community is, of course, the protection it affords some 58,000,000 policyholders (49 per cent. of the population) and those dependent upon them against a part, at least, of the financial loss due to the destruction of income-earning power by death. Of scarcely less importance to the economic fabric of the country, however, is the function of life insurance as a gatherer and distributor of liquid social capital—the funds received by the insurance institutions as premiums and held as reserves to provide for the maturing of the policies.

The assets held by the legal reserve life insurance companies of the United States at the end of 1926 aggregated in value \$12,850,000,000, or about 3.6 per cent. of the total national wealth, now estimated at \$360,000,000,000. The gain in assets during the single year 1926 was \$1,313,000,000, or certainly much more than 3.6 per cent. of the year's increase of the national wealth. In fact, the part of the national wealth represented by the accumulated life insurance fund has been becoming progressively greater for many years past, as is indicated by the following figures showing the proportions borne by life insurance assets to the national wealth in typical years from 1880 onward: 1880, 1.1 per cent.; 1896, 1.2 per cent.; 1900, 2 per cent.; 1904, 2.3 per cent.; 1912, 2.4 per cent.; 1922, 2.7 per cent.; 1926, 3.6 per cent.

These insurance assets, moreover, now constitute the greatest single source of investment capital in the land, and the mere figures of their distribution among the principal categories of investments afford an impressive demonstration of the extent to which they assist the productive and constructive work of the country. Thus the principal classes of investments of 52 life insurance companies holding about 92.4 per cent. of the total assets of all legal reserve compa-



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ties in the United States were as follows at the end of 1926:

- (1) Farm mortgages, \$1,960,000,000;
- (2) Other (chiefly urban) mortgages, \$3,123,000,000;
- (3) United States, Canadian and foreign Government bonds, and State, county and municipal bonds, \$1,116,000,000;
- (4) Railroad bonds and stocks, \$2,435,000,000;
- (5) Public utility bonds and stocks, \$819,000,000;
- (6) Other bonds and stocks, \$166,000,000;
- (7) Policy loans, \$1,437,000,000;
- (8) Real estate, \$214,000,000;
- (9) Collateral loans, \$15,000,000;
- (10) Cash, \$100,000,000;
- (11) Other admitted assets, \$491,000,000.

Gains in Other Lines: Fire

Having thus surveyed the operating and financial situation of American life insurance at the end of the past year, we may now turn to the conditions obtaining in the other great branches of insurance—fire, marine and casualty and liability. Here, to be sure, we are confronted by the difficulty that the statistics for 1926 have not yet been even tentatively compiled, and that therefore the latest actual figures available are those for 1925. It is known, however, that the past year has been one of normal expansion and development for all these forms of insurance, with no untoward happenings of a serious kind, so that it may safely be assumed that the definitive figures for 1926, when the compilation of them is completed, will compare on the whole very favorably with those of the preceding year. It may reasonably be expected, indeed, that all these groups of insurance institutions will show that they have achieved substantial increases in the volume of business written, in premium income and in financial resources in 1926; while there are good grounds for thinking that all have enjoyed a better underwriting experience than they have had for some years past.

Owing to the difference in the nature of the business, the figures of fire insurance are in striking contrast with those of life insurance in two important respects. On the one hand, the sum total of the insurances written by the fire insurance institutions in a given year or period is enormously greater than that of the new life insurances written; and at the same time the total of fire insurance in force at any given time is not far from double that of the outstanding life insurance. Fire insurance, in fact, is practically co-extensive with the entire wealth of the country which is exposed to the hazard of fire, while life insurance represents the progressively accumulating fund which over a long series of years will be distributed to the insured and their beneficiaries. On the other hand, since fire insurance is essentially self-liquidating from year to year (only a small percentage of its policies extending over terms of three to five years at the outside), the premiums collected by the fire insurance institutions are much smaller than those of the life companies, and the financial resources held by them are correspondingly less.

Fire Insurance Figures

Still, the figures of fire insurance are impressively large from any point of view. Thus in 1925 the grand total of insurance of all kinds provided by about 260 stock fire insurance companies operating in the United States was in excess of \$280,000,000,000, and there is little doubt that the total for 1926, when it is ascertained, will prove to be well above \$300,000,000,000—the equivalent of five-sixths of the entire national wealth.

While the amount of the fire and allied insurances outstanding at any one time is much smaller than that of the insurances written in a year, it may be regarded as certain that the stock fire insurance companies referred to are now always covering risks well in excess of \$150,000,000,000, or nearly two-fifths of the entire national wealth. To provide for this volume of business the stock fire

companies collected in net premiums in 1925 a little over \$900,000,000, besides having an income of almost \$100,000,000 from their invested capital, surplus, and unearned premium reserves. Owing to the large amount of new building in 1926, as well as the general activity of business during the year, it is likely that the premiums received by the fire companies closely approached the mark of \$1,000,000,000; and that their total income rose to \$1,100,000,000 or more—an amount equal to approximately one-half of the premiums collected by the life insurance companies.

The total resources of the stock fire insurance companies at the end of 1925 were of the round value of \$1,731,000,000, of which \$252,000,000 represented share capital, \$516,000,000 net surplus and \$963,000,000 unearned premium reserves. It is safe to assume that all these figures increased substantially during 1926, and that at the present time the resources of the companies aggregate not far from \$1,800,000,000, or about one-eighth of the resources of the legal reserve life companies. These resources, also, play an important part in the country's supply of liquid capital, though from the nature of the business they cannot prudently be employed in investments of a fixed or permanent kind like long-term mortgages or bonds not readily marketable in a pinch.

Marine Insurance

For reasons that need not be discussed here, the available statistics of marine insurance are far less complete than those of any of the other branches of insurance. For one thing, marine insurance is peculiarly international in character, and only a part of the marine insurances written for American ship-owners and merchants is reported to the State authorities. In 1925, however, reported marine insurances written in this country totaled about \$24,500,000,000, and the net premiums collected by reporting companies were slightly more than \$43,000,000. Since the country's total foreign trade in 1926 exceeded that of

1925 by some \$250,000,000, while shipping values tended to rise during the past year, it may be assumed that the marine insurance figures for 1926 are correspondingly larger. A further reason for believing this to have been the case is that the extreme demoralization of marine insurance premium rates which marked the period from 1921 to 1925 was decidedly less in evidence last year.

Great Growth in Casualty and Liability Insurance

Finally, as regards the business of the casualty and liability insurance institutions of the country in 1926, we know as yet only that this business showed the same remarkable rate of expansion that has characterized it for more than a decade past. In 1925, the premium income of 179 stock casualty and liability insurance companies was about \$646,000,000; their total income was \$693,000,000; and the resources of these companies at the end of the year aggregated \$1,836,000,000. If their gains in 1926 were similar to those in 1925—and they undoubtedly were even larger—the companies' premium income for the year was upwards of \$725,000,000; their total income exceeded \$800,000,000; and their resources at the end of the year were not far from \$2,000,000,000.

In conclusion, it is to be noted that the figures cited above indicate that the various insurance institutions of the United States now have aggregate resources constituting an insurance fund of almost \$17,000,000,000, or 4.7 per cent. of the entire national wealth; that they collect annually from the American people insurance premiums totaling about \$4,000,000,000, or almost 6 per cent. of the entire earned national income; and that their total income from all sources last year was more than \$4,750,000,000, or almost 7 per cent. of the earned national income. These figures amply demonstrate the enormous importance of the part played by insurance in the national economy of the American people.

Significance of a Year of Transportation Progress

By WILLIAM J. CUNNINGHAM



THE managers of American railroads are justified in pointing with pride to their record-breaking transportation achievements of 1926. In that year the railroads surpassed all previous records in volume of traffic, in operating revenues, and in net railway operating income. Their business was conducted with greater operating efficiency than ever before. Moreover, the relations between the railroads and the general public have never been more friendly and co-operative. Likewise the relations between management and the employees are unusually harmonious. The physical plant and the equipment are in excellent condition, and the new high peaks in traffic were handled without congestion or car shortages. The only discordant note from the railroad viewpoint in this otherwise harmonious chord of favorable circumstances is the fact that the rate of return on the investment in property devoted to transportation service was less in 1926 than it was ten years earlier, and that while much better than in any year since the war, the rate of return for the carriers as a whole was still substantially below 5.75 per cent.—the rate estab-

lished by the Interstate Commerce Commission as the "fair return."

The purpose of this review is to touch upon the high spots in the 1926 railroad record and briefly to appraise their significance; and to point out that the 1926 net earnings, while generous in comparison with the immediately preceding years, do not denote railroad prosperity nor insure the continuation of adequate and high-grade service.

Additional Investments in Railroad Properties

Before we attempt to deal with the subjects of volume of traffic and operating efficiency it would be well to inquire how the railroads managed to do so well in 1925 and 1926. The favorable results were due to a combination of factors, among which at least two are outstanding. The first is the continuous policy since 1920 of enlarging and improving the railroad plant and its facilities and equipment. The second is the closer co-operation and the better understanding between the railroads and the public through the activities of the Shippers' Regional Advisory Boards.

When the Transportation act was passed in 1920, the railroads accepted in good faith the assurance that the people of the United States, speaking through Congress, recognized the right of the carriers to earn a fair return on the value of property devoted to public use, and recognized further that unless the carriers were permitted to earn that fair return they could not provide the public with adequate and satisfactory transportation service. Not long after the act was passed the railroad executives, speaking through their organization, an-

nounced a program of betterments and additions which would call for large additional investments. They pledged themselves to do their utmost by increased operating efficiency to attain certain objectives and thereby meet the requirement which couples the right to earn a fair return with an obligation to operate with honesty, economy and efficiency.

Since 1920 the railroads have added about \$860,000,000 per year, a total of \$5,200,000,000 in six years, to the 1920 investment in road and equipment. These expenditures have been translated into additional running tracks, sidings and yards, heavier rails, additional ballast, enlarged and improved terminals, engine-houses, shops and other structures, stronger bridges, better machinery and tools, and heavier and more efficient locomotives and modern cars. In the face of the meager net return on the total investment during those years (2.92 per cent. in 1921, 3.61 per cent. in 1922, 4.48 per cent. in 1923, 4.43 per cent. in

1924 and 4.84 per cent. in 1925) it took courage to continue the program of risking additional capital; but without the enlarged and improved facilities, and the more efficient locomotives and cars, the 1926 record of transportation achievement would not have been possible. The number of locomotives and freight cars is substantially the same as in 1920, as the new and heavier units displaced those of lighter type, but the aggregate tractive capacity of locomotives and the aggregate capacity of freight cars are greater. The effect of the more powerful and more efficient locomotives is seen in the heavier train load, the increases in train speed and in ton miles per train hour, and the smaller consumption of fuel per ton mile.

Volume of Traffic

For the first time in railroad history the number of freight cars loaded and moved in 1926 exceeded one million per week. The total for the year was about 53,260,000. In 1925 the total was 51,820,000, and the yearly average of the five years 1921-25 was 46,405,000.

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While the loaded car is a significant unit, the ton mile is preferable as it combines the weight shipped with the distance moved. The net ton miles of 1926 were approximately 488 millions. The comparative total for 1925 was 456 millions, and the yearly average of 1921-25 was 413 millions.

These figures indicate that the loaded cars in 1926 were 4 per cent. greater than the total of 1925, and 15 per cent. greater than the yearly average of the five years ended with 1925. They show also that the total net ton miles of 1926 were 7 per cent. greater than in 1925 and 18 per cent. greater than the average of 1921-25. The relatively greater increase in ton miles than in cars loaded is due in part to the relatively greater proportions in 1926 of heavy commodities, such as coal (which was influenced by the British coal strike) and by the competition of motor trucks which operate mainly in the field of short haul traffic. Naturally, in view of these conditions, the average haul of the railroad-borne ton has tended to increase.

While the increases in freight traffic have been substantial, notwithstanding the competition of highway transportation, and account entirely for the increase in total operating revenues, the railroads are losing ground in the passenger service, where the privately owned automobile and the motor bus have made heavy inroads on local passenger traffic by rail. The estimated number of passengers carried one mile in 1926 was 35,750,000,000, in contrast to 35,964,000,000 in 1925, 36,590,000,000 per year 1921-25, and 46,848,000,000 in 1920. The loss has been entirely in local travel and is due much more to the private automobile than to the motor bus. In long distance passengers, particularly in Pullman cars (in spite of the much complained of surcharge) there has been a slight increase. The same is true of the commutation passengers. In these fields, as in the heavy, bulk commodities and long haul freight, the economic superiority of the

railroad is so great as to keep it well beyond the competitive effects of motor vehicles. During 1926 the railroads displayed considerable activity in organizing bus service of their own to supplement rail service and regain a part of the local passenger traffic which had gone to the highway, but their efforts in that direction are but a beginning and have not assumed substantial proportions.

Quality of Service

The public attitude toward railroads is now more favorable than it has been at any time since the Civil War period. These friendly relations are the public's response to good service. The regularity and quickness in freight movement have earned general commendation from the shippers' organizations and were warmly praised by Secretary Hoover in his recent annual report. The reliability of railroad freight service, in connection with other factors, has made possible drastic reductions in stocks of merchandise and raw materials for manufacture, and has thereby released vast sums of capital for more productive purposes. Notwithstanding the record-breaking volume of railroad traffic, there were no railroad congestions in 1926 and, with isolated exceptions of short duration, there were no shortages of cars.

In passenger service the heavy losses on local trains, as a result of motor vehicle competition, have forced the railroads, in their efforts to minimize deficits from that service, to reduce train service and in some cases to seek authority to abandon branches whereon the gross revenues are less than the operating expenses. Authority for such abandonments is being given sparingly by the regulating commissions, and, as a rule, the reductions in train service have not been accepted without vigorous protest and the creation of ill will on the part of the communities adversely affected. Attention has already been drawn to the fact that a few railroads are attempting to solve the problem by going into the

bus business themselves, but progress is slow and the public often is suspicious. Having already lost a substantial part of their short-haul passenger traffic to the motor vehicle, the railroads have been taking steps to avoid similar losses on through trains. In 1926 there was a general tendency toward improved through service by faster time, fewer local stops, more frequent trains and better equipment. These efforts have met generally with public approval, although they may not be increasing net revenue; and they do not entirely offset the resentment in local communities against the curtailment in local train service.

Operating Efficiency

In practically every index of railroad operating efficiency the 1926 results are an improvement over preceding years and many new high records have been established. Freight trains were heavier than ever before and moved at faster speeds. Freight cars were moved with greater dispatch and quicker turnover. New maxima were set for ton miles per car day and per freight train hour. The percentages of unserviceable locomotives and cars were brought to the lowest levels since the war. Ton miles per unit of fuel consumption were greater than ever before. These and other factors affected operating costs favorably, and the operating ratio of 72.7 per cent. is nearing the pre-war normal of 70 per cent. The progressive improvement in the operating ratio since the war period is impressive: 1920, 93.7 per cent.; 1921, 82.6 per cent.; 1922, 79.3 per cent.; 1923, 77.7 per cent.; 1924, 76.2 per cent.; 1925, 74.1 per cent., and 1926, 72.7 per cent.

Inasmuch as statistical proof of these assertions may be tiresome, we shall resist the temptation to go into detail further than to draw attention to the economic significance of but two factors—ton miles per train hour and freight car performance. The unit first named is the best index of freight train efficiency, as in it are combined the effects of the train load (in tons) and the train

speed (in miles per hour). In both load and speed the 1926 performance was the best on record, as was also, of course, the product in ton miles per train hour. For the first ten months of 1926 the latter unit was 9.252, in contrast to 8.822 in the same period of 1925, and 7.994 during the first ten months of 1921-25. Each train in 1926, therefore, produced 430 ton miles per hour more than in 1925, and 1,258 ton miles per hour more than the average of the five years 1921-25. These increases of 5 per cent. and 16 per cent. respectively in revenue-producing units were accomplished with relatively little additional expense per train hour.

During the first ten months of 1926 the average freight car moved 30.4 miles per day. While this may seem ridiculously low to those who are not familiar with the factors which hold cars at terminals, classification yards and junction points, it is, nevertheless, a new high record for a ten months' period. That average is 2.2 miles per day better than the record for the same ten months of 1925, and 4.8 miles per day better than the average performance of the first ten months of the five years 1921-25. When it is stated that an increase of one mile in the daily movement of all freight cars is equivalent to releasing 100,000 cars for other service (because with the quicker car turnover the business may be handled with 100,000 less cars) the significance of the improvement is apparent. If during the first ten months of 1926 the average car movement had been 28.2 miles per day (the 1925 record) instead of 30.4 miles per day, the traffic of 1926 would have required 220,000 more cars. And on the basis of the average of 25.6 miles per car day in 1921-25, inclusive, the 1926 traffic would have required 480,000 additional cars. The improvement in freight car utilization, through better facilities and better operating methods (attributable in part to active cooperation on the part of shippers) explains why

Continued on Page 110

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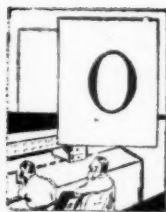
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Canadian Progress and the Return to Gold



OUTSTANDING features of the past business year in Canada have been an enlarged volume of industrial production and domestic and foreign trade; almost undiminished maintenance of the values of principal field crops; the highest level of employment for over six years past; continued improvement in railway operation; plentiful funds for banking and investment operations, and, notably, formal return to the gold standard.

Aside from the hectic war years, precedent for the spirit of business confidence engendered by these factors must be found in the early years of the twentieth century. The unparalleled economic expansion, which gathered momentum from 1896 onward, was temporarily halted before the outbreak of war, only to proceed with renewed vigor and in new directions during and for two years after the conflict. The present generation of Canadian business men, therefore, has been reared in an atmosphere of "boom," and it required the chastening influences of post-war deflation and subsequent years of trial to sober the outlook and give content to business observations. Canada has emerged from the doldrums much less rapidly than the United States, but as 1927 begins it is heartening to note the reasoned confidence of Canadian business leaders, and to find that their optimism is founded upon solid achievements in the past year and justifiable expectations for the future.

Industrial Production and Capital Development

The physical volume of production, based on forestry, mining, manufacturing and construction, which has been increasing since August, 1924, attained a peak during the year, and it is well within the mark to say that industrial production was at least 20 per cent. greater than in 1925.

In the accompanying table, which gives a conspectus of Canada's economic activity in 1926, the increases are indicated for representative industries. Within the past year world leadership in newsprint production at last came to Canada. In 1920 American newsprint production was over 40 per cent. greater than Canadian; but for the eleven months ended November, 1926, the Canadian output exceeded that of the United States by 170,420 tons, or about 11 per cent. Already pulp and paper production has achieved a dominant position in Canadian manufacturing.

Water power developments, which are closely associated with industrial expansion in Ontario and Quebec, have been pushed forward, and during the year several of the most important capital issues, such as the Duke-Price and Gatineau flotations, were made in the United States for this purpose. Generation of electric energy was about 20 per cent. greater in 1926 than in 1925, and, according to the Royal Bank of Canada, "per capita consumption of power in Canada is already 2.8 times as large as that in the United States. On the assumption that installed turbine horsepower would increase from 2,895,000 h. p. at the end of 1925 to 7,400,000 h. p. at the end of 1945, it was estimated by the Dominion Water Power Branch in June, 1926, that the new capital required during the next twenty years would be \$1,292,700,000, or an average of \$64,635,000 per annum. With concomitant development in other industries it is evident that Canada is still far from the summit of her expansion. The peak of employment since 1920 was attained during the year; and while some industries—notably lumbering, leather, textiles, iron and steel—are still recovering, the general level of industrial production has been most encouraging.

By J. COURTLAND ELLIOTT

CANADIAN BUSINESS ACTIVITY DURING FIRST ELEVEN MONTHS OF 1925 AND 1926.

PRODUCTION:	1925.	1926.	Increase, P. C.
Newsprint, short tons.....	1,382,121	1,714,380	24.03
Steel, long tons.....	690,322	718,392	4.06
Pig Iron, long tons.....	515,508	583,262	32.54
Flour, thousand barrels.....	14,699	15,161	3.14
Sugar Manufactured, thousand pounds.....	873,676	863,057	1.21
Passenger automobiles, number.....	131,801	158,270	20.08
Motor Trucks, number.....	20,343	37,811	85.86
Rubber Imports, thousand pounds.....	39,375	41,179	4.58
Cotton Imports, thousand pounds.....	101,688	118,172	16.21
Construction Contracts, thousand dollars.....	285,298	359,224	25.91
Building Permits, thousand dollars.....	117,666	144,636	22.92
Index of Production, October.....	138.5	159.6	21.10
Index of Employment, November.....	97.1	102.8	5.70
DOMESTIC TRADE:			
Revenue Car Loadings, number.....	2,796,832	2,987,559	6.81
Railway Gross Oper. Rev., thous. dollars.....	350,724	384,864	9.73
Bank Clearings, million dollars.....	14,866	15,945	7.25
Bank Debits, million dollars.....	24,990	27,513	10.09
Commercial Failures, number.....	1,818	1,576	13.31
FOREIGN TRADE:			
Aggregate Trade, thousand dollars.....	1,703,331	1,829,033	7.38
Total Exports, thousands dollars.....	965,341	990,123	2.57
To United States, thousand dollars.....	350,220	389,510	11.22
To Great Britain, thousand dollars.....	380,533	337,539	11.29
To Other Countries, thousand dollars.....	234,588	263,074	12.14
Total Imports, thousand dollars.....	737,990	838,910	13.67
From United States, thousand dollars.....	481,288	560,953	16.55
From Great Britain, thousand dollars.....	134,975	135,908	.69
From Other Countries, thous. dollars.....	121,727	142,049	16.69
*Ten months ended October. *Decrease. *MacLean Building Review.			
*Royal Bank of Canada daily average for November.			

Agricultural Production, Domestic and Foreign Trade

In agricultural production the estimated yields of all course grains, particularly of oats, were less in 1926 than in 1925. The wheat crop, however, proved to be of larger proportions than originally anticipated and was about 7 per cent. larger than the three-year average of 378,700,000 bushels, from 1922 to 1924. The total value of the principal field crops has been recently estimated at \$1,065,822,000 in 1926, as compared with \$995,235,900 in 1924 and \$1,153,394,900 in 1925. Domestic trade has been well sustained on a profitable basis, according to the available indices of car loadings, railway earnings, bank debits and mercantile failures. As in the United States, the general level of prices has been declining since the peak in January, 1926, the recessions being most pronounced in vegetable products, textiles and non-ferrous metals. At the same time, the decline in prices has restrained any tendencies that might have developed toward unwarranted commodity speculation, and accumulation of inventories has been checked by the familiar "hand-to-mouth" buying.

During the year exports increased moderately, but there was a significant growth in imports, particularly from the United States. The increasing imports, mainly machinery, agricultural implements and iron products, are in response to more intense economic activity, which, with Canadian limitations for mass production, involves greater reliance upon American products. Especially are they a result of larger borrowing in this country for construction and productive purposes. According to a compilation by Dr. Max Winkler, American investment in Canada during the year was 26 per cent. of the foreign placements of American funds, and amounted to \$546,759,122, of which \$365,726,000 was for corporate purposes. Tourist income, which has become an increasingly important item in the Canadian balance of international payments, was probably in excess of \$200,000,000, or 10 per cent. greater than in 1925—an amount approximately sufficient to pay the interest on American investments in Canada.

Chartered Banks in Liquid Position

In recent years the favorable balances of trade, the foreign capital, flotations

and the tourist income have been sufficient to offset Canada's debit items in international balances and to leave a balance for short-term investment in New York and London. The Canadian banks are in thoroughly liquid position,

therefore, and are able to finance the increasing activity expected in 1927. For over five years prior to February, 1926, a pronounced decline in commercial borrowings from the banks occurred, the recession being from \$1,417,520,756 in September, 1920, to \$862,716,608 in February, 1926. An upward movement of domestic deposits, which continued with the exception of 1924, from 1922 until the present time, put the banks in possession of a large volume of funds for profitable employment. Thus security holdings increased from \$309,882,483 in October, 1922, to \$565,420,009 in September, 1924, and until 1925 these investments were maintained at about that level. When rates for call money in New York began to increase in the Autumn of 1924 and bond yields continued to decline in Canada, surplus funds were invested in the United States, with the result that call and short loans elsewhere than in Canada—approximately 75 per cent. being in the United States—increased from a low point of \$148,925,920 in September, 1924, to a high of \$267,903,188 according to the last bank condition statement published for October, 1926.

The increasing business activity during the past year, however, has been reflected in the first sustained increase of commercial loans since 1920, the amount having risen from the absolute low of \$862,716,608 in February, 1926, to \$983,440,760 in October, 1926. The larger volume of underwritings and stock exchange transactions in Canada has also caused a growth in domestic call loans from \$120,402,484 in January, 1926, to a high for all time of \$148,809,182 in October, 1926. The increased pressure from these sources has resulted in the liquidation of security holdings, the decline being from a high of \$576,-



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666,642 in March, 1926, to \$506,319,537 in October, 1926.

Canadian Exchange and Gold Movements

With a broad market for their security holdings, and with instant liquidity in their foreign call loans, the Canadian chartered banks can face the demands of the immediate future with confidence. The large volume of Canadian funds now invested in New York is to be explained by the favorable status of Canada's international payments, and by the increasing domestic gold production. The marked growth in imports into Canada's international payments and by financial situation, and the ability to absorb foreign goods should become more marked as current development proceeds. With the exception of the first three months of 1926, when gold exports from Canada were exceptionally large, exchange was firmer than in 1925. Departing from the precedents of 1924 and 1925, when seasonal shipments of gold in excess of \$40,000,000 were made in the Autumn to Canada from the United States, the exports during the Fall of 1926 were only \$6,000,000. Domestic minting of Canadian crude gold bullion, hitherto refined in this country, as well as the receipts of American gold during the Summer and English sovereigns in the Autumn, sufficed to meet Canadian financial requirements without the usual pronounced recourse to the United States' gold supply.

Among the accomplishments of 1926 the distinguishing feature was Canada's formal association with the growing number of nations which have returned to the gold standard. Signifying as it did the restoration of equilibrium in domestic and international relations, as well as concurrent improvement in government and banking finance, the resumption of gold payments on July 1 also was a landmark in the sustained progress which has been gathering force since the middle of 1924.

After the "unpegging" of sterling and other foreign currencies in the Spring of 1919 the Canadian dollar underwent a moderate but widening discount in New York until November of that year, when an abrupt decline began. Throughout 1920 exchange remained at a substantial discount, ranging from 8 per cent. to 19 1/4 per cent., and it was not until 1921 that improvement appeared. By the end of 1922 parity was attained, but a minor discount movement, amounting to a maximum of 3 1/2 per cent., extended through 1923 and the first half of 1924. Since that time the Canadian dollar has not receded from virtual parity, and the formal resumption of gold payments last year, therefore, occasioned little comment at home or abroad.

Influences Facilitating the Return to Gold

The reactions of Canadian exchange during these years to domestic and international trade and finance cannot be summarized in any general statement, for the pressure upon it was subject to considerable variation in nature at different times. But just as the original discount is to be explained largely in terms of unbalanced trade, price inflation, credit stringency and "frozen" loans, necessitating the divorce of economic activity from gold, so is the subsequent improvement to be found in the release from these unfavorable influences.

Among the principal factors favoring Canada's return to the gold standard were the growing excess of exports over imports; repayment of war indebtedness to Britain; restoration of the pound sterling and other foreign currencies to a gold basis; resumption of short-term payments in international trade; complete funding of the public debt; increasing American and other foreign investments in Canada; rise in the "invisible" credits, notably tourist income, in Canada's balance of payments; continued expansion in the domestic gold production; and, important as any, thorough liquidation of the extended banking and currency condition in conjunction with ready access to the capital and short-term money markets in New York.

Analysis of the recent movements of

economic affairs in Canada gives convincing assurance that the return to gold has been complete. Indeed it reveals the anomaly that the immediate problem of Canadian exchange is not to retain parity or achieve a premium, but to assure a discount sufficient at times to drain away surplus gold which the financial system might very easily accumulate.

Quite apart from the stability which the addition of the Canadian link to the chain of gold will give to international trade relations, the return to the gold standard is of particular significance to the United States. In recent years Canada has become the greatest source of imports into this country, as well as the second best customer for American exports, and the aggregate trade is now well over a billion dollars annually. Even with the pronounced depreciation in Canadian exchange in 1920 and 1921, the interdependence of the two countries was strikingly demonstrated; and it would have required more than the disturbing and aggravating influences of a discounted Canadian dollar to alter the customary channels of trade or the mutual reliance of the two countries upon each other's products. Nevertheless, the restoration of parity in the currencies removes a stumbling block in North American trade and assures a continuance of these profitable and important trade relations.

The Gold Standard and the Financial Entente

In addition, Canada's return to gold parity portends a growing financial intimacy between the countries in two directions: (1) in the cultivation of a uniform securities market; and (2) in promoting the response of the New York money markets to Canadian financial requirements. Before the war 75 per cent. of Canadian foreign borrowings were in London, and neither in Canada nor in the United States was there an adequate market for Canadian securities. The inability of Great Britain to provide Canadian capital requirements during and since the war has resulted in the

creation of a distributive organization and securities market in Canada, closely allied to a corresponding market in the United States, which has come as a result of active American participation in Canadian bond flotations. Since 1914 over four billion dollars of bonds have been underwritten in Canada and, in addition, institutional and private buying of Canadian securities has reached very large proportions in the United States; indeed the volume of private American investment in Canada is larger than in any other country, amounting to about \$3,500,000,000, or over 25 per cent. of the total foreign investment of the United States.

Hitherto the fluctuations of Canadian exchange and the absence of the safeguards which an effective gold standard assures in full payment of principal and interest have introduced an element of uncertainty into the investment relations—especially with reference to "Canadian payment only" bonds—and the market has been narrowed somewhat on that account. With the assurance of stability in the exchanges the market for Canadian securities will be broadened, and it may be expected that even closer investment relations will be established, not only in original underwritings and additional listings on the New York exchanges, but in the establishment of a uniform trading market for Canadian securities throughout the North American continent.

In another direction, too, the return to gold is notable. New York has the double function of being the chief clearing centre for Canadian international transactions as well as the outlet for surplus Canadian short-term funds. The principal Canadian chartered banks are under the necessity, therefore, of retaining not only cash and cash balances in New York for foreign exchange operations, but short-term investments in bankers' acceptances, as well as call loans against stock market collateral and bankers' acceptances. All of these foreign banking resources have for long been considered as earning reserves, and in view of the

liquidity of stock exchange loans and the present breadth of the acceptance market, they are in reality almost instant claims to American gold.

The stability of the exchanges imposed by adherence to the gold standard must make the New York money more responsive to Canadian financial needs. The practice of moving surplus banking resources into and out of the United States compels New York to take up the slack in Canadian banking. In other words, redundancy in the gold supply and unwarranted credit expansion are obviated by short-term investment, mainly in New York. The fact that Canadian currency and credit are now tied to gold facilitates the flow of banking funds between the two countries, and Canada will continue to adjust her internal banking position by operations in the New York money market. For the time being Canadian gold production is in excess of financial requirements, but the free gold and broad money markets in this country provide an immediate outlet for surplus reserves. In any redistribution of assets these reserves can be drawn back at will in response to domestic requirements, especially in the Autumn expansion of current liabilities arising from the financial operations involved in crop-moving.

The Groundwork for Cooperation in 1927

In trade, investment and banking, therefore, the restoration of the gold standard in 1926 will have significant reactions in Canadian relations with this country. It lays the foundation for more effective economic cooperation than has yet been attained. Surveying the year in broadest outline, 1926 is notable not only for the promise of growing activity under the impulse of expanding production, trade and capital imports, but for the establishment of such monetary conditions as are prerequisite for stable relations in international trade and finance. If the inferences from the events of 1926 are well founded, 1927 will continue the intimacy of Canada and the United States in these directions.

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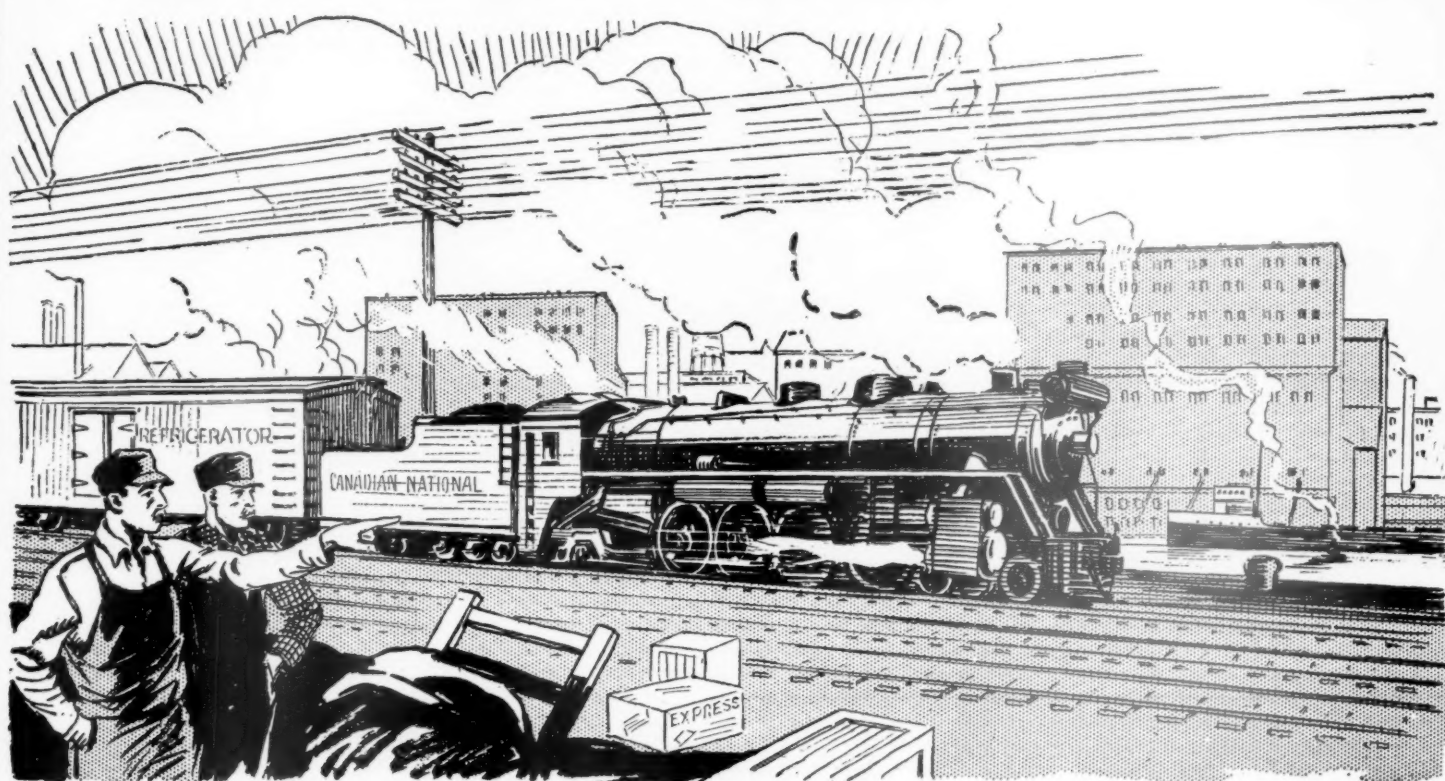
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Commodity Prices in 1926—Review and Outlook

By D. W. ELLSWORTH



THE average of commodity prices, as shown by the accompanying chart, has been declining, with brief interruptions, since the Summer of 1925; and there are few, if any, indications, at least on the surface, that prices in 1927 will average higher than in 1926. No sphere of economic forecasting (with the possible exception of the stock market) is so hazardous, and in the post-war period none has been so unproductive of successful results, as that of commodity prices. The reason for this is obvious. Any competent, or even quasi-competent, forecast must take into consideration and weigh precisely the counterbalancing effects of a multitude of world-wide economic forces which, with the development of science and industry, become ever increasingly complex and difficult of analysis. To discuss the implications of these broader economic forces, such as the world gold supply, the increasing use of credit instruments in hitherto backward countries, &c., is, of course, beyond the scope of this brief review.

Higher Price Level Unlikely

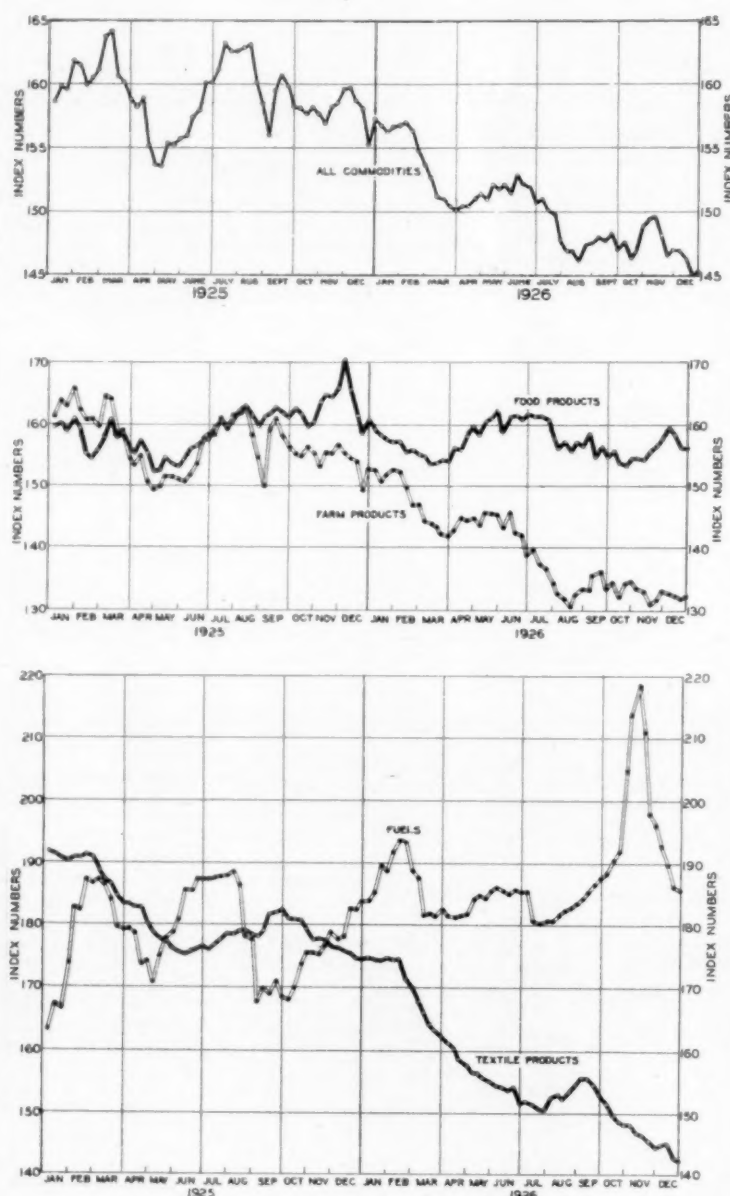
Superficially, then, there are a number of indications that the average of commodity prices will continue to decline moderately, or at any rate will not in the coming year exceed last year's average. Crop prospects, the world over, are generally good, although crop failures are, of course, as unpredictable as the weather itself. The development and spread of scientific methods in agriculture made remarkable strides in 1926 and may reasonably be expected to continue to exercise a depressing influence on agricultural prices in 1927. Three outstanding developments in this category exerted such a profound influence in this direction in 1926 that they deserve special mention.

The first, and of most immediate significance, is the spread of the use of agricultural machinery, a notable example of which is the wheat combine, to the smaller farms. The adaptation of such machinery, hitherto economically useful only in large-scale production, to use on a vast number of smaller farming units has already resulted in increased production; and thus far, at least in most foreign agricultural regions, only a beginning has been made. The second, similar to the first, is the increased use of agricultural machinery of all kinds abroad; and the third, and most spectacular, is the destruction of insect pests, the most astounding example of which is the conquest of the boll weevil.

Inflation Prevented

The credit policies of the Federal Reserve Board, moreover, have served to restrain speculation in commodities thus far in the prosperity phase of the present business cycle, and there is no reason for supposing that, if prosperity increases, there will be any relaxation in this control. The remarkable success of Federal Reserve policy in this direction has elicited considerable comment by economists and other writers on economic subjects, and has apparently removed a traditional guidepost from the path of the business cycle; for in the past periods of prosperity have invariably been accompanied by rising commodity prices. In both 1925 and 1926 we have witnessed the unusual spectacle of widespread prosperity accompanied by declining prices. If, on the other hand, the December downturn in THE ANNALIST Index of Business Activity is the forerunner of a period of lessened business activity, the average of commodity prices will be prevented from rising by "natural causes," unless, as seems unthinkable, Federal Reserve policy should change to the extent of using the vast credit resources of the Reserve System for inflating prices. Another factor which has tended to de-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
January	163.4	159.8	191.1	167.9	136.3	179.3	135.2	127.1	160.0
February	160.8	154.2	191.0	184.9	134.3	179.4	135.3	127.9	160.8
March	161.1	159.8	186.8	184.5	133.0	179.3	135.0	131.8	161.2
April	152.4	156.2	182.4	177.2	128.3	176.8	134.1	132.9	153.0
May	151.1	154.8	177.3	175.6	126.1	173.0	133.9	141.5	156.0
June	153.3	157.3	175.7	184.9	125.6	169.0	133.1	151.5	158.3
July	159.5	159.5	176.9	187.4	125.9	168.3	132.3	166.5	162.3
August	159.5	160.1	178.5	182.6	126.9	169.6	133.1	151.0	161.2
September	156.9	158.9	180.6	169.3	126.4	170.6	134.4	155.0	158.9
October	155.6	159.0	180.4	172.1	127.3	165.2	134.4	158.3	157.9
November	155.4	164.2	177.1	176.9	129.3	163.4	134.4	160.9	158.4
December	153.2	162.6	175.5	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	143.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	128.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.5	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	197.5	127.0	166.4	136.4	118.8	143.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
Jan. 12	150.8	158.2	174.8	185.1	129.0	168.4	135.9	150.8	156.3
Nov. 30	133.1	157.8	144.2	196.2	126.2	165.0	136.1	116.9	149.9
Dec. 7	132.8	159.7	143.6	192.9	126.6	165.0	136.1	116.8	146.8
Dec. 14	132.4	158.3	143.7	189.7	126.8	163.7	135.1	117.4	146.1
Dec. 21	132.0	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.1
Dec. 28	132.5	156.3	142.3	185.6	126.2	163.0	135.8	118.9	145.3
1927.									
Jan. 4	132.8	155.9	141.6	185.3	125.8	163.3	135.8	118.9	145.2
Jan. 11	133.9	154.9	141.2	186.2	125.0	163.3	135.8	120.8	145.4

†Revised.

press world prices in 1926 since the Summer of 1925 has been the stabilization of the currencies of several European countries. The stabilization process is still going on and may be expected to exercise a similar effect throughout the greater part of 1927.

The Decline in Farm Prices

The most unfortunate side of the present commodity price situation, both economically and politically, is obviously, as shown on the chart, the fact that the decline has been due largely to the fall of agricultural prices. In the Summer of 1925 the average of agricultural commodities relative to the 1913 average reached an approximate parity with the average of non-agricultural commodities. Since then, however, agricultural prices have fallen steadily, while non-agricultural commodities have fallen but moderately, thus destroying the fond hopes of the economists that the "farm problem" was on the verge of solution through the corrective tendencies of natural economic forces. How this decline has hit individual commodities is shown in the following tabulation:

Spot Prices of Important Agricultural Commodities.

	July 28, 1925.	Dec. 28, 1926.	Net Ch'ge (%)
Cotton	\$0.25	\$0.13	-48
Corn	*1.30	.88	-32
Lard	18.25	12.65	-31
Steers	15.00	11.00	-27
Coffee	.20	.15 1/2	-22
Pork ribs	.18	.14	-22
Lambs	15.75	12.38	-21
Barley	1.10	.90	-18
Wool	1.13	.94	-17
Carcass steers	20.00	17.00	-15
Flour	8.75	7.50	-14
Hogs	13.35	11.80	-12
Hides	.17	.15 1/2	-9
Wheat	†1.68	1.54	-8
Rye	1.07	1.06	-1
Hams	.24	.25	+4
Oats	.54	.56	+6
Sugar	.058	.065	+12

*Corn sold at \$1.65 on Jan. 13, 1925; net decline, 46%.

†Wheat sold at \$2.30 on Jan. 27, 1925; net decline, 33%.

Two other events of outstanding importance have been the fall in textile products and the rise and fall of fuel prices. With cotton and wool at or near peak prices in 1923 and 1924, manufacturers, especially in New England, were at a great disadvantage with regard to material costs. The drastic reductions in these costs should, in the long run, prove of immense benefit to the textile industrial sections. There is always, however, the other aspect, namely, the further enrichment of the industrial East at the expense of the agricultural West and South, the practical political consequences of which are not pleasant to contemplate, even allowing for the fact that the South now leads New England in the manufacture of cotton goods.

The immediate consequences of the decline in wool and cotton were naturally curtailed buying and curtailed manufacturing activity. In the case of cotton, the late Spring and early Summer of 1926 witnessed one of the sharpest declines in output in the history of the industry; in the case of wool, curtailment of output was less severe for the simple reason, apparently, that conditions were already so bad that they could not well become much worse. The logical long-run results of lower material costs have already appeared in the cotton industry, with the last quarter of the year showing a substantial increase in manufacturing. The decline in cotton yarn prices in 1926 amounted to about 28 per cent. and in cotton cloth prices about 19 per cent., against a drop of about 36 per cent. in raw cotton, thus assuring manufacturers, should the present level prove to be stable, a larger profit margin. There are grounds for believing, however, that further readjustment in the prices of the finished and semi-finished products are in store for 1927, and the

ultimate outcome, so far as the manufacturers are concerned, thus depends almost wholly upon the continuance or subsidence of general business prosperity. Worsteds yarns declined 11 per cent. in 1926, against a net decrease of 18 per cent. in raw wool. Silk prices suffered a net downward revision of 19 per cent., but the decrease was more than matched by two rather drastic cuts in rayon prices.

Fuels and Metals

Interest in fuel prices has centred mainly in the runaway bituminous coal market caused by the British coal strike and the subsequent collapse upon news of the strike's termination. The outlook for the commodity is full of uncertainty. At the moment the indications are that the termination of the union wage agreement next April will mark the commencement of another strike, with another cycle of fruitless Congressional investigations, the reopening of high-cost non-union mines and all the other hideous concomitants with which the American public is regaled by the daily press biennially. Coke prices depend to a large degree upon demand from the iron and steel industry and supply from the coal industry; for the time being, they seem to have reached a state of equilibrium following the collapse of coal prices. 1926 will go down in gasoline history as one of remarkable stability, with prices avoiding the usual Winter dip. Crude petroleum also closed the year with prices

SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 11, '27.	Jan. 4, '27.	Jan. 12, '26.
Wheat, No. 2 red (bu.)	\$1.53 1/2	\$1.53 1/2	\$1.97
Corn, No. 2 yellow (bu.)	.90 1/2	.88 1/2	.98 1/2
Oats, No. 3 white (bu.)	.55 1/2	.55 1/2	.53 1/2
Rye, No. 2 white (bu.)	1.10 1/2	1.06 1/2	1.15 1/2
Beef, mwing (bu.)	.89	.89	.87 1/2
Hogs, day's average, Chicago (100 lb.)	11.30	11.25	11.25
Cotton, middling (lb.)	13.35	13.00	20.70
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.07 @ 1.12	1.25 @ 1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.53
Steers, choice carcass (100 lb.)	16.50	17.00	17.00
Hams, picnic (lb.)	15.25	15.25	15.25
Pork, mess (100 lb.)	33.50	33.50	36.50
Pork, bellies (lb.)	.22 1/2	.22 1/2	.22
Sugar, granulated (lb.)	.0650	.0650	.0500
Coffee, Rio No. 7 (lb.)	.15 1/2	.15 1/2	.18 1/2
Flour, Minn. patent (bbl.)	7.50	7.50	9.40
Lard, prime Western (100 lb.)	13.15	12.65	16.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.00	6.50	9.87 1/2
Printcloth, 38 in. 64x60, 5.35 (yd.)	.06 1/2	.06 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27 @ .27 1/2	.27 @ .27 1/2	.37 @ .37 1/2
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75 @ 1.80	1.75 @ 1.80	1.95 @ 2.00
Silk, crack double extra, 13-15 (lb.)	5.80 @ 5.85	6.00 @ 6.05	7.00 @ 7.10
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	2.34	2.33	2.18
Coke, Connellsville furnace (ton)	4.00	3.50	6.00
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.39	19.71	21.54
Finished steel, Iron Age composite (100 lb.)	2.439	2.453	2.453
Copper, electrolytic (lb.)	13.20	13.25	14.125
Lead (lb.)	.0765	.0775	.0925
Tin (lb.)	.67 1/2	.67 1/2	.62 1/2
Zinc, East St. Louis (lb.)	.0855	.0855	.0860
Lumber, American Contractor composite (1,000 ft.)	27.37	27.37	28.85
Brick, American Contractor composite (1,000)	15.60	15.60	15.28
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.41	2.42	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15 1/2	.15 1/2	.16
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.50
Rubber, Fl. lat latex crude (lb.)	.41 1/2	.39 1/2	.87

firm in the face of continued record domestic production. Unusually heavy consumption of gasoline in the East, together with good demand for fuel oils, is serving to maintain petroleum and its products on a firm basis at the beginning of 1927.

Pig iron, except for the flurry in October and November caused by the rise in coal and coke prices, sagged gradually throughout 1926 and closed the year at only about \$2 a ton, on the average, above the record post-war low level of 1921. Finished steel prices, after dipping in the Spring, gradually recovered as it became more and more apparent that the industry was headed toward a record year, and closed 1926 at the same level, judging by The Iron Age composite, as at the close of 1925. The significance of these movements and the outlook for 1927 are discussed in more detail in another article in this issue. In the non-ferrous metals, lead and zinc, the price movements of which over any considerable period show a high degree of correspondence, encountered pronounced weakness in the second half of the year. Copper also turned weak late in the year following a short-lived revival in the late Summer months. Tin, on the other hand, pointed steadily upward from May until January, when it, too, suffered a reaction. The situation and outlook in copper, lead and tin were discussed at length in special articles in recent issues of THE ANNALIST.

Outstanding Features in Leading Commodities

By CH. KITSON



can continue to prosper.

FTER an eventful year the cotton market is apparently finding its level by calling into existence such adjustments as will, it is hoped, eventually lift prices to a level at which this important branch of agriculture Cotton has made new history this year in that the crop is expected to be about 18,500,000 bales, the largest on record. It has also had a phenomenal drop in prices. The year started with spot selling above 20 cents a pound, but the trend pointed steadily downward until June. A temporary spurt in prices in July and August, due to early reports of poor weather, brought an improvement, which traders, however, refused to follow because of the large increase in acreage and because experience had taught them that it was dangerous to draw inferences from weather conditions before late in the Fall. Improved weather conditions late in the Summer, still further improvement in the Fall and the disappearance of the weevil complaint radically altered cotton prospects. Steadily rising estimates issued by the Government, together with extremely bearish estimates from private sources, brought a veritable price débacle. A crop of 18,500,000 bales on top of a crop of 16,000,000 bales the year before, which left a large carryover, caused a stampede of selling with prices dipping below 12 cents. Those very traders who regretted the lost opportunity in 1921, when their overbearishness prevented them from picking up cotton at distress prices, again talked of 10 and even 8 cent cotton.

In spite of an unsatisfactory consumption position, with active spindles in operation running below last year up to August, cotton found good support on declines. This was due partly to a more intelligent spirit of cooperation between bankers and producers and partly to large buying by foreign interests. Domestic mills, which had suffered to some extent on account of the depreciation of their inventories of cotton bought earlier in the year, re-entered the market, foreseeing that the low price would cause a large increase in consumption and perhaps make possible the regaining of lost ground in world markets. However, cotton goods, because of the high cost

of cotton accumulated earlier in the year, continued firm until September and colored goods until November. The decline in cotton goods has not yet fully reflected the decline in the raw material, which is due partly to the necessity for working off high cost inventories, but mainly because the raw material is but one of the elements that make up the cost of goods.

Around October distinct signs of improvement in the textile industry made their appearance both in shipments and in production, which was stimulated by the lower level of prices. Orders, however, continued on a reduced scale because of the fear that still lower prices might rule later on.

It is these factors of increased consumption here and abroad and the contemplated decrease in acreage of 25 per cent. that will eventually bring stabilization to the commodity.

Range of Cotton Future Prices.

	Jan.	Mar.	May
	High. Low. High. Low. High. Low.		
Jan. 3...	12.60 12.50	12.79 12.68	12.98 12.87
Jan. 4...	12.72 12.45	12.90 12.62	13.10 12.83
Jan. 5...	12.74 12.65	12.93 12.81	13.13 13.00
Jan. 6...	12.72 12.65	12.89 12.72	13.09 12.92
Jan. 7...	12.78 12.67	12.94 12.82	13.12 13.01
Jan. 8...	12.85 12.76	12.95 12.83	13.14 13.08
Wk's rge.	12.85 12.45	12.95 12.62	13.14 12.83
	High. Low. High. Low. High. Low.		
Jan. 3...	13.13 13.04	13.29 13.22	13.42 13.36
Jan. 4...	13.26 13.01	13.44 13.21	13.56 13.35
Jan. 5...	13.30 13.17	13.47 13.34	13.58 13.50
Jan. 6...	13.23 13.09	13.44 13.26	13.56 13.40
Jan. 7...	13.31 13.20	13.49 13.38	13.61 13.52
Jan. 8...	13.33 13.26	13.50 13.44	13.64 13.58
Wk's rge.	13.33 13.01	13.50 13.21	13.64 13.36

WHEAT

THE wheat market finds itself at present under two distinctly different sets of influences. The short term factors appear to favor the commodity at the present levels, the increase in world production this year being just about sufficient to make possible the replenishing of stocks which had been allowed to run down last year. On the other hand there is the prospect of a larger acreage in this country and a logical expectation that the crop in Europe next year will be better than it has been this year.

The year just expired started with prices of \$1.80 a bushel as a result of the greatly exaggerated reports of the complete destruction of the crops in the

Southern Hemisphere. In the year 1925, moreover, \$2-per-bushel wheat was not an uncommon figure, such a price having been reached in January and February of that year, and it was not difficult to work up price ideas from \$1.58 per bushel in the reaction of July, 1925, to \$1.80 at the end of 1925 and the beginning of 1926. From January, 1926, on, wheat showed a continued decline up to September, when it averaged \$1.35 per bushel. This came about in the simplest and most logical way, which only the oversophisticated speculators in Chicago misapprehended. While the Southern Hemisphere produced a short crop in 1925, it turned out to be considerably larger than it had been pictured during the frenzied speculative period at the close of 1925 and the beginning of 1926.

Early reports of our own wheat situation revealed that there was an abundance of moisture and good prospects for the crop, especially in the southwest, which had suffered from drought in 1925. In that year only 396,000,000 bushels of Winter wheat were harvested. Students of weather conditions suggested in the Spring of 1926 that a crop as large as that of 1924—the great wheat year when the United States produced a large crop and harvested it at very high prices because of the failure of the Canadian crop—when 590,000,000 bushels were harvested. The actual crop of the year just expired turned out to be 626,000,000 bushels, or 230,000,000 bushels above the previous year, which more than offset the decline in Spring wheat from 271,000,000 in 1925 to 213,000,000 bushels in 1926.

These were the primary causes of the decline in prices, and the decline would have been considerably greater were it not for the fact that European crops, including rye and potatoes, fell below the standard.

In more recent weeks the market has been unfavorably affected by the upward revisions of estimates of the wheat crop in the Southern Hemisphere. It has also apparently begun to discount the increased acreage diverted from cotton to wheat in this country.

The domestic wheat situation continues satisfactory, except for an increase of about 43,000,000 bushels in the supply of wheat over the supply in December, 1925, in the United States and Canada

east of the Rocky Mountains. Exports of wheat including flour, as well as the production of flour, have averaged in the last few months higher than last year. Aggregate sales of grain futures on the Chicago Board of Trade for the past year were 18,568,118,000 bushels, compared with 26,509,000,000 bushels in

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1925. Wheat sales were 13,319,407,000 bushels compared with 17,791,000,000 bushels in 1925.

Range of Grain Future Prices.

Chicago Futures.									
WHEAT.									
Jan.	High.	Low.	May.	High.	Low.	July.	High.	Low.	July.
Jan. 3...	1.34	1.33	1.38	1.37	1.30	1.29	1.30	1.29	1.28
Jan. 4...	1.31	1.31	1.31	1.30	1.29	1.28	1.29	1.28	1.27
Jan. 5...	1.33	1.32	1.37	1.36	1.29	1.28	1.29	1.28	1.27
Jan. 6...	1.33	1.33	1.38	1.37	1.29	1.28	1.29	1.28	1.27
Jan. 7...	1.35	1.34	1.39	1.38	1.30	1.29	1.30	1.29	1.28
Jan. 8...	1.35	1.34	1.39	1.38	1.30	1.29	1.30	1.29	1.28
Wk's rg.	1.35	1.31	1.39	1.35	1.30	1.28			

CORN.									
Jan.	High.	Low.	May.	High.	Low.	July.	High.	Low.	July.
Jan. 3...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Jan. 4...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Jan. 5...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Jan. 6...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Jan. 7...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Jan. 8...	.69	.67	.79	.78	.62	.61	.62	.61	.60
Wk's rg.	.69	.67	.79	.78	.62	.61			

OATS.									
Jan.	High.	Low.	May.	High.	Low.	July.	High.	Low.	July.
Jan. 3...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Jan. 4...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Jan. 5...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Jan. 6...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Jan. 7...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Jan. 8...	.43	.42	.49	.47	.47	.47	.47	.47	.46
Wk's rg.	.43	.42	.49	.47	.47	.47			

RYE.									
Jan.	High.	Low.	May.	High.	Low.	July.	High.	Low.	July.
Jan. 3...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Jan. 4...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Jan. 5...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Jan. 6...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Jan. 7...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Jan. 8...	.98	.97	.97	.96	.95	.95	.95	.95	.94
Wk's rg.	.98	.97	.97	.96	.95	.95			

RUBBER

THE rubber market is starting the new year under more favorable auspices than in some time, leaving behind it one of the worst years in its history. The present more advantageous position of rubber is due chiefly to a feeling that the bottom in prices has been reached, or at any rate cannot be far from the present level. This feeling is not based, however, on statistical factors, which strongly overweigh the supply side. To begin with, stocks in London are nearly 50,000 tons, which is almost as high as in the years when rubber was selling at 20 cents a pound. Stocks in the United States have also greatly increased, the increase being due to an excess of production over the consumption of crude. In addition, there

is a large amount of so-called unused coupons, which entitle the holders in British areas to export rubber in excess of their quotas under the restriction scheme.

Furthermore, the outlook for consumption next year, in view of the uncertainties of the motor industry in this country, is not very promising. But when it

is remembered that in December of 1925 rubber was selling at \$1.09 a pound, while in December of 1926 it declined to one-third of that amount, namely, to 36¢ cents, it is felt that the price has gone a long distance in appraising the present situation. Such a tremendous decline in prices has rarely been witnessed in any market, and it will be

interesting to review the course of events leading up to this decline.

The year 1925 started with rubber below 35 cents a pound. Reduced production under the restriction scheme and an enormous increase in consumption—385,000 tons in the United States and about 545,000 tons for the world—caused the price to rise to \$1.21 in July, but

COTTON FUTURES—1926

Week Ended—	January.	March.	May.	July.	October.	December.
	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.
Jan. 9.....	20.35 19.86	20.12 19.68	19.70 19.28	19.22 18.74	18.53 18.02	High.Low.
Jan. 16.....	20.50 19.76	19.90 19.30	19.20 18.74	18.34 18.05	18.13 17.88
Jan. 23.....	20.59 20.03	20.00 19.50	19.30 18.88	18.43 18.07	18.25 17.85
Jan. 30.....	20.29 19.91	19.72 19.37	19.12 18.76	18.31 18.04	18.06 17.77
Feb. 6.....	20.50 20.13	19.92 19.55	19.20 18.86	18.35 18.16	18.03 17.82
Feb. 13.....	20.38 20.09	19.83 19.59	19.14 18.92	18.37 18.15	18.00 17.79
Feb. 20.....	20.32 19.97	19.75 19.42	19.11 18.78	18.25 18.11	17.92 17.77
Feb. 27.....	20.25 19.25	19.68 18.70	19.00 18.08	18.16 17.50	17.79 17.20
Mar. 6.....	19.46 18.83	18.83 18.27	18.21 17.65	17.50 17.15	17.19 16.83
Mar. 13.....	19.38 19.02	18.94 18.46	18.48 17.85	17.74 17.16	17.42 16.83
Mar. 20.....	18.86 18.56	18.39 18.10	17.71 17.46	17.35 17.70
Mar. 27.....	18.82 18.55	18.35 18.04	17.76 17.38	17.46 17.09
Apr. 3.....	19.09 18.77	18.64 18.26	18.02 17.63	17.70 17.32
Apr. 10.....	18.96 18.60	18.40 18.10	17.67 17.35	17.33 17.05
Apr. 17.....	19.00 18.51	18.44 17.95	17.60 17.00	17.26 16.66
Apr. 24.....	18.86 18.52	18.35 17.98	17.53 17.04	17.20 16.68
May 1.....	18.71 18.51	18.27 18.05	17.38 17.15	17.04 16.81
May 8.....	19.14 18.54	18.69 18.09	17.76 17.16	17.58 16.90
May 15.....	19.05 18.89	.....	.....	.....
May 22.....	18.38 18.13	17.64 17.39	17.60 17.42
May 29.....	18.45 18.23	17.69 17.50	17.60 17.41
June 5.....	18.46 18.18	17.70 17.48	17.65 17.40
June 12.....	18.42 17.47	17.51 16.15	17.42 16.16
June 19.....	17.95 17.45	16.57 16.14	16.58 16.20
June 26.....	18.34 17.66	16.84 16.25	16.75 16.30
July 3.....	18.25 17.54	16.71 16.04	16.48 16.00
July 10.....	18.82 17.50	17.25 16.02	17.20 16.01
July 17.....	17.55 16.80	17.55 16.73
July 24.....	17.84 17.08	17.75 17.06
July 31.....	18.03 17.56	17.94 17.45
Aug. 7.....	17.81 17.17	17.77 17.12
Aug. 14.....	17.33 16.15	17.25 16.08
Aug. 21.....	17.05 16.59	17.02 16.57
Aug. 28.....	18.18 16.59	18.12 16.58
Sep. 4.....	17.90 17.45	17.95 17.47
Sep. 11.....	18.05 16.95	18.25 17.14
Sep. 18.....	17.07 16.05	17.25 16.25
Sep. 25.....	16.24 14.34	16.42 14.54
Oct. 2.....	14.65 13.40	14.82 13.27
Oct. 9.....	13.68 12.60	13.50 12.36
Oct. 16.....	13.61 12.92
Oct. 23.....	12.99 12.19
Oct. 30.....	12.64 12.00
Nov. 6.....	12.64 12.17
Nov. 13.....	12.65 12.10
Nov. 20.....	12.73 12.42
Nov. 27.....	12.72 12.34
Dec. 4.....	12.62 11.85
Dec. 11.....	12.50 12.00
Dec. 18.....	12.67 12.22
Dec. 25.....	13.16 12.50
Dec. 31.....
Rge. for yr.	20.35 19.80 20.59	18.83 20.00	18.27 19.30	17.30 18.53	12.60 18.25	11.55 18.25

SPOT COTTON—1926

Week Ended--	Liverpool		New Orleans		New York	
	High.	Low.	High.	Low.	High.	Low.
Jan. 9	10.70	10.34	20.30	19.82	20.85	20.40
Jan. 16	10.96	10.66	20.16	20.05	21.20	20.55
Jan. 23	10.95	10.75	20.78	20.41	21.25	20.85
Jan. 30	10.81	10.63	20.23	20.00	21.00	20.80
Feb. 6	10.80	10.60	20.34	20.05	21.00	20.70
Feb. 13	10.66	10.52	20.23	20.00	20.85	20.75
Feb. 20	10.57	10.29	19.86	19.72	20.75	20.50
Feb. 27	10.60	10.15	19.66	18.65	20.60	19.75
Mar. 6	10.01	9.81	18.59	18.14	19.55	19.25
Mar. 13	9.95	9.81	18.58	18.28	19.60	19.25
Mar. 20	10.08	9.92	18.41	18.27	19.40	19.10
Mar. 27	10.16	9.95	18.38	17.96	19.30	19.05
Apr. 3	10.27	10.16	18.55	18.30	19.55	19.25
Apr. 10	10.08	9.99	18.41	18.21	19.40	19.20
Apr. 17	10.16	9.95	18.47	17.90	19.45	19.10
Apr. 24	10.11	9.90	18.10	17.83	19.05	18.90
May 1	10.08	9.85	18.02	17.80	18.95	18.75
May 8	10.12	9.81	18.44	17.89	19.35	18.85
May 15	10.36	10.12	18.30	18.02	19.10	18.85
May 22	10.31	10.20	18.00	17.97	18.90	18.70
May 29	10.37	10.27	18.04	17.97	18.90	18.75
June 5	10.33	10.22	18.00	17.90	18.85	18.70
June 12	10.24	9.75	17.95	17.04	18.85	18.00
June 19	9.66	9.54	17.37	17.03	18.35	18.05
June 26	9.56	9.47	17.68	17.35	18.70	18.30
July 3	9.62	9.20	17.70	17.37	18.70	18.25
July 10	9.67	9.19	18.28	17.70	19.05	18.10
July 17	9.92	9.61	18.31	17.65	18.55	17.85
July 24	10.06	9.77	18.89	18.13	19.10	18.40
July 31	10.13	10.02	19.00	18.57	19.35	19.05
Aug. 7	10.04	9.74	18.67	18.10	19.20	18.70
Aug. 14	9.82	9.35	17.70	17.00	18.25	17.70
Aug. 21	9.64	9.54	18.10	17.70	18.35	18.15
Aug. 28	10.18	9.60	19.49	18.00	19.20	18.95
Sep. 4	10.26	10.07	18.12	17.72	19.05	18.70
Sep. 11	10.36	10.03	17.88	16.78	18.95	18.05
Sep. 18	9.87	9.52	16.97	15.94	18.05	16.85
Sep. 25	9.37	8.43	15.82	14.45	16.65	14.05
Oct. 2	8.42	7.54	14.43	12.93	15.20	13.70
Oct. 9	7.36	7.00	13.10	12.32	13.80	13.10
Oct. 16	7.35	7.08	13.35	12.85	13.70	13.20
Oct. 23	7.04	6.70	12.66	12.15	13.05	12.55
Oct. 30	6.98	6.60	12.68	12.18	12.85	12.45
Nov. 6	7.06	6.82	12.73	12.32	12.85	12.65
Nov. 13	7.06	6.82	12.71	12.43	13.05	12.70
Nov. 20	7.03	6.90	12.71	12.57	13.10	12.90
Nov. 27	6.99	6.87	12.61	12.47	13.05	12.85
Dec. 4	6.87	6.30	12.49	11.68	12.90	12.15
Dec. 11	6.56	6.46	11.97	11.83	12.55	12.30
Dec. 18	6.80	6.48	12.35	12.03	12.85	12.50
Dec. 25	6.81	6.67	12.47	12.26	13.10	12.70
Dec. 27-31	6.90	6.85	12.75	12.63	13.05	12.95
Range for year	10.96	6.30	20.78	11.68	21.25	12.95

the subsequent sharp reaction brought the price back to 72 cents in the month of August. The upward movement was resumed, however, and the year closed at about \$1 a pound. In contrast to this the year 1926 was one of almost uninterrupted decline, with the first low

Range of Rubber Future Prices.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Low.	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 3	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 4	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 5	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 6	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 7	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Jan. 8	35.30	38.30	38.50	38.40	38.70	38.50	38.70	38.50	38.70	38.50	38.70	38.50
Wk's rge.	40.00	38.30	40.80	40.80	38.40	40.90	38.50					

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Low.	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 3	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 4	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 5	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 6	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 7	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Jan. 8	39.40	39.10	40.10	39.90	40.10	40.10	39.10	39.00	39.00	39.00	39.00	39.00
Wk's rge.	41.50	39.10	42.00	39.90	41.70	39.00						

of a double bottom being reached in August at 37 cents and the second in December at 36 1/4 cents.

The opposite course in prices in the year 1926 was due to conditions entirely contrary to those of 1925. Consumption had been overestimated to a large extent, because the reclaimed rubber potentialities were not fully known earlier in the year and because production at 100 per cent. of standard proved considerably in excess of consumption.

Late in the year the British Government revised its restriction scheme so that exports were reduced to 20 per cent. for the quarter beginning Nov. 1, with further reductions contemplated if the average price should not reach 42 cents. It is chiefly because of the new restriction scheme that the market has behaved in a more orderly fashion in the last two months than earlier. The restriction is also responsible for the feeling among traders that from now on the rubber market will be much more stabilized than it has ever been before.

Among other outstanding developments of the year just past have been the increased efforts to produce rubber in the Philippines and other territories controlled by American capital. Not long ago the press reported that a pool had been organized with \$40,000,000 of capital for the purpose of acquiring a quantity of rubber and eliminating such shortages as sometimes arise from a statistical position which is never fully foreseen in advance.

COFFEE

THE coffee market has followed a very peculiar course during the year just expired. Without anything tangible in the statistical position to account for it, if rumors of large hidden stocks in Brazil are disregarded, the commodity continued the deflationary course begun in 1925.

Range of Coffee Future Prices.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Low.	14.90	14.75	14.38	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.26
Jan. 3	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Jan. 4	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Jan. 5	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Jan. 6	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Jan. 7	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Jan. 8	15.06	14.90	14.56	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Wk's rge.	15.10	14.70	14.55	14.18								

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
High.	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Low.	13.80	13.75	13.28	13.23	13.00	12.94	12.94	12.94	12.94	12.94	12.94	12.94
Jan. 3	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Jan. 4	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Jan. 5	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Jan. 6	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Jan. 7	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Jan. 8	13.93	13.87	13.42	13.35	13.12	13.05	13.05	13.05	13.05	13.05	13.05	13.05
Wk's rge.	13.97	13.63	13.42	13.18	13.00	12.85						

It will be recalled that the market has apparently established a tradition in recent years in quoting distant futures considerably under spot and nearby positions. In this the market has shown a distinct mistrust of the price structure of the commodity. On many occasions it has had to pay a heavy penalty for this mistrust, because as futures have matured and have become spot positions they have frequently advanced sharply. On the whole, however, the market has been right. At the beginning of 1926, for instance, when March positions were selling at about 17 cents, the December positions sold at slightly above 16 cents. In the middle of July, when December contracts were selling at about 17 cents, next year July positions sold under 16 cents. At the expiration of the December option, spot in December was

quoted as low as 14.3 cents. Thus early in the year the market discounted the lower price level of the end of the year.

It has not, however, been altogether smooth sailing for the bear speculator. From a low of 16.2 cents at the beginning of January the December option rose to 17.4 cents at the end of the month. And just when the market looked as if an upward trend had been resumed it dropped to 14.5 cents in the middle of April, then worked itself back to 17.1 cents at the end of June. A subsequent reaction proved of short duration

and at the beginning of September the December option made a new high for the year at 17.45 cents. Thus, by a zigzag process coffee closed the year at its lowest, namely, 14.3 cents.

As already stated, this price movement was difficult to account for. Financial embarrassment in Brazil was widely exploited, as if that had been the determining factor in the situation. It is true that considerably more liberal imports during the year, as compared with the previous year, created a much easier supply situation. October imports were

160,000,000 pounds against 112,000,000 pounds a year ago, and in every month of the year, excepting July and September, they were materially above the imports of the corresponding month of the previous year.

SUGAR

THE year 1927 has opened with sugar advancing into new high territory for the first time in two years. Many observers, moreover, are taking the view that the commodity has

RUBBER FUTURES—1926

Week Ended—	March.	May.	July.	October.	December.	January.
	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.
Feb. 20	63.50 58.50	62.40 56.80	62.00 55.70	59.20 59.20	59.20 59.20	59.20 59.20
Feb. 27	51.60 51.50	53.00 45.20	55.00 45.20	47.00 47.00	52.00 46.20	51.50 44.00
Mar. 6	58.00 50.50	57.10 49.50	57.10 49.50	49.50 49.00	49.50 49.00	49.50 49.00
Mar. 13	63.60 54.00	62.50 53.10	62.50 53.10	60.10 52.30	60.00 55.00	60.00 55.00
Mar. 20	62.10 53.20	61.00 58.00	58.00 57.30	58.00 55.90	58.00 55.90	58.00 55.90
Mar. 27	61.50 57.20	60.50 56.40	57.50 56.00	57.50 55.00	56.00 56.00	56.00 56.00
Apr. 3	59.10 57.40	58.00 56.50	58.00 56.50	56.50 56.00	56.00 56.00	56.00 56.00
Apr. 10	58.40 50.00	57.50 49.50	52.80 52.50	53.00 47.00	51.00 50.80	51.00 50.80
Apr. 17	51.90 45.30	50.70 43.50	50.70 43.50	48.00 43.00	46.20 44.00	47.00 43.50
Apr. 24	43.60 43.10	46.90 44.20	45.60 44.50	45.60 44.00	45.00 44.70	45.00 45.00
May 1	50.20 47.60	48.10 45.60	46.80 45.50	46.80 45.10	47.00 45.60	46.00 45.50
May 8	51.30 49.19	49.60 46.70	48.50 46.20	48.40 46.00	48.00 47.50	48.00 46.10
May 15		44.60 43.30	43.70 42.70	43.70 42.40	44.00 42.60	45.50 42.70
May 22		43.20 40.60	42.10 39.70	42.30 39.70	41.50 40.50	41.50 40.70
May 29		40.40 38.40	40.20 38.00	40.90 38.30	40.80 38.90	41.00 38.50
June 5		41.20 39.00	41.20 39.80	41.30 39.60	40.40 39.90	41.20 40.20
June 12		42.60 40.40	42.60 40.70	43.10 40.80	43.30 40.80	43.30 41.00
June 19		42.00 40.50	42.50 41.40	43.30 41.50	44.00 42.40	44.50 42.00
June 26		41.50 40.70	42.40 41.40	42.80 42.00	42.90 42.80	43.00 42.60
July 3		41.00 40.60	42.50 41.70	43.10 42.30	43.70 43.00	43.70 42.90
July 10		40.80 39.90	42.00 41.30	42.70 41.90	43.50 42.30	44.00 42.40
July 17		40.90 40.60	41.80 41.50	42.60 42.10	42.70 42.60	42.70 42.60
July 24			41.90 39.20	42.70 39.90	43.10 40.50	43.40 43.00
July 31			39.50 37.00	40.40 37.90	40.80 31.50	41.20 38.90
Aug. 7			39.40 37.80	40.80 38.80	40.70 39.40	41.00 40.00
Aug. 14			40.50 39.00	41.40 39.60	41.80 40.50	42.20 40.70
Aug. 21			40.50 39.90	41.30 40.00	41.70 40.80	42.10 41.30
Aug. 28			41.30 40.00	41.90 40.20	42.10 41.20	42.30 41.50
Sep. 4			40.50 40.00	41.30 40.70	41.90 41.20	42.00 41.80
Sep. 11			40.70 40.00	41.70 40.90	41.90 41.20	42.50 41.80
Sep. 18			42.80 41.30	43.50 41.80	43.80 42.20	44.10 42.70
Sep. 25			42.80 42.00	43.90 42.70	44.10 42.80	44.40 43.30
Oct. 2			42.80 42.00	44.00 42.50	44.20 43.00	44.60 43.40
Oct. 9			42.80 42.00	43.80 42.80	43.90 43.30	44.50 43.70
Oct. 16			42.80 42.00	43.80 42.70	43.70 42.80	44.20 43.40
Oct. 23			42.80 42.00	43.30 42.70	43.70 42.80	44.10 43.60
Oct. 30			42.20 40.30	42.20 41.40	43.50 41.00	43.70 42.60
Nov. 6			41.90 41.30	42.20 41.50	42.60 41.80	42.80 42.40
Nov. 13			41.10 38.70	41.40 33.90	41.70 39.10	42.10 40.00
Nov. 20			38.50 37.20	39.00 37.40	39.60 38.10	40.50 39.10
Nov. 27			37.90 35.70	38.50 33.20	39.10 36.70	40.00 37.90
Dec. 4			37.50 33.80	37.70 37.10	38.30 37.30	38.70 37.90
Dec. 11			38.00 37.40	38.30 37.20	38.90 37.80	39.30 38.40
Dec. 18			38.90 38.20	31.00 33.10	39.80 38.70	40.20 39.20
Dec. 25				38.90 38.30	39.60 39.00	40.20 39.20
Dec. 31						40.60 40.30
Range for the year	63.50 51.50	63.60 43.10	62.50 38.40	58.00 37.00	60.10 35.70	60.00 36.20

COFFEE FUTURES—1926

Week Ended—	March.		May.		July.		September.		December.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Jan. 9.....	17.57	16.42	17.48	16.85	17.22	16.75	16.87	16.35	16.66	16.20	
Jan. 16.....	17.90	17.40	17.85	17.33	17.72	17.30	17.52	16.90	17.30	16.77	
Jan. 23.....	18.90	17.70	18.49	17.68	17.99	17.40	17.58	17.07	17.30	16.88	
Jan. 30.....	18.79	18.00	18.50	17.80	18.00	17.30	17.50	17.03	17.37	16.77	
Feb. 6.....	18.47	18.05	18.20	17.80	17.73	17.32	17.38	16.95	17.15	16.82	
Feb. 13.....	18.50	17.25	18.15	17.85	17.65	17.40	17.24	17.03	17.05	16.80	
Feb. 20.....	18.67	18.30	18.35	17.90	17.85	17.43	17.50	17.05	17.15	16.76	
Feb. 27.....	18.50	18.14	18.32	17.90	17.80	17.48	17.37	17.02	17.05	16.70	March.
Mar. 6.....	18.14	17.50	17.93	17.25	17.45	16.70	17.03	16.20	16.75	15.90	High.Low.
Mar. 13.....	17.85	17.35	17.55	17.25	17.00	16.65	16.55	16.15	16.20	15.80	15.80 15.37.
Mar. 20.....	17.50	16.88	17.55	16.75	16.90	16.30	16.37	15.83	15.94	15.50	15.35 15.05.
Mar. 27.....	17.66	17.07	17.41	16.97	16.93	16.46	16.45	16.05	16.00	15.61	15.66 15.30.
Apr. 3.....	15.05	14.95	17.40	16.20	16.81	16.20	16.33	15.77	15.90	15.36	15.48 15.00.
Apr. 10.....			16.90	16.35	16.45	15.40	16.00	14.90	15.58	14.50	15.20 14.19.
Apr. 17.....			16.85	16.17	16.05	15.42	15.45	14.95	14.95	14.50	14.40 14.15.
Apr. 24.....			16.95	16.70	16.65	16.10	16.15	15.48	15.70	14.90	15.10 14.42.
May 1.....			17.25	16.80	16.99	16.41	16.40	15.80	15.85	15.28	15.42 14.85.
May 8.....			17.80	17.35	17.45	17.00	16.60	16.25	16.00	15.69	15.50 15.20.
May 15.....			17.99	17.42	17.49	16.98	16.80	16.20	16.15	15.60	15.65 15.10.
May 22.....					17.60	17.35	16.85	16.00	16.29	15.91	15.67 15.45.
May 29.....					17.75	17.30	16.98	16.62	16.21	15.85	15.70 15.37.
June 5.....					17.74	17.25	16.95	16.55	16.20	15.77	15.65 15.25.
June 12.....					18.05	17.64	17.30	16.85	16.50	16.10	15.95 15.50.
June 19.....					18.32	17.81	17.63	17.06	16.90	16.27	16.32 16.15.
June 26.....					18.70	18.30	17.82	17.52	17.10	16.80	16.55 16.25.
July 3.....					18.59	17.92	17.65	17.28	16.85	16.45	16.30 15.87.
July 10.....					18.55	18.18	17.75	17.27	16.99	15.47	16.39 15.95.
July 17.....							17.61	17.21	16.85	16.41	16.28 15.87.
July 24.....							17.95	1.42	17.12	16.55	16.50 16.00.
July 31.....							17.77	17.43	16.80	16.43	16.20 15.78.
Aug. 7.....							17.95	17.52	16.89	16.53	16.10 15.87.
Aug. 14.....							18.29	17.95	17.30	16.93	16.58 16.19.
Aug. 21.....							18.36	18.02	17.43	17.18	16.81 16.41.
Aug. 28.....							18.23	17.94	17.40	17.15	16.85 16.50.
Sep. 4.....							18.20	17.82	17.45	17.10	16.93 16.64.
Sep. 11.....							17.75	17.13	17.10	16.54	16.57 16.02.
Sep. 18.....							17.44	17.10	16.85	16.14	16.40 15.96.
Sep. 25.....									16.47	16.10	16.10 15.65.
Oct. 2.....									16.19	15.55	15.85 15.30.
Oct. 9.....									15.90	15.05	15.61 14.70.
Oct. 16.....									15.58	14.45	15.22 14.15.
Oct. 23.....									15.80	14.42	15.25 14.10.
Oct. 30.....									15.80	15.25	15.25 14.65.
Nov. 6.....									16.15	15.50	15.63 14.95.
Nov. 13.....									16.27	15.60	15.70 15.12.
Nov. 20.....									15.96	15.00	15.45 14.69.
Nov. 27.....									15.70	15.02	15.59 14.69.
Dec. 4.....									15.60	14.96	15.30 14.66.
Dec. 11.....									15.20	14.15	14.94 14.36.
Dec. 18.....									14.70	14.50	14.56 14.37.
Dec. 25.....									14.67	14.31	14.62 14.40.
Dec. 27-31.....									12.08	12.83	14.87 14.43.
Range for year.....	18.80	14.95	18.50	16.17	18.70	15.40	18.36	14.90	17.45	12.83	16.93 14.10.
									16.95	13.75	16.18 13.33.
											15.85 12.90.

not yet run the full course of its improvement.

The outlook at present is in sharp contrast to that of last year. In October, 1925, raw sugar reached a low and in March, 1926, at 2.18 cents per pound, it came within a few points of duplicating this low. This was due to record production, huge accumulation of stocks and an all-around gloomy outlook for the commodity. In March, however, a consistent upward trend set in which became more pronounced as the Summer advanced. From the low of March sugar rose almost a cent, reflecting a completely altered statistical situation.

Estimates of this year's production run from 1,000,000 to 1,500,000 tons below last year's. Reduced production has been brought about by the extremely low prices of the last few years, which forced many producers out of the sugar raising business. An illustration of this is the sugar situation in Sweden, where the sugar crop was reduced from 205,000 tons in 1925 to 30,000 tons in 1926. Similar reductions would have taken place in other countries were it not for the fact that for reasons difficult to explain sugar is protected in most countries of the world by tariffs. Not only the proverbially high-cost beet sugar producers, but even cane sugar countries, were forced to reduce their output. The first indications to this effect came from Java, which found it unprofitable to raise normal quantities of sugar under the existing price level.

Range of Sugar Future Prices.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 3....	3.35	3.29	3.39	3.34	3.45	3.41
Jan. 4....	3.35	3.30	3.38	3.34	3.44	3.41
Jan. 5....	3.28	3.25	3.34	3.31	3.41	3.38
Jan. 6....	3.25	3.24	3.31	3.30	3.40	3.37
Jan. 7....	3.23	3.20	3.30	3.27	3.38	3.36
Jan. 8....	3.25	3.22	3.32	3.30	3.41	3.39
Wk's rge.	3.35	3.20	3.39	3.27	3.45	3.36
	July		Sep.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 3....	3.52	3.49	3.57	3.54	3.49	3.46
Jan. 4....	3.50	3.48	3.54	3.50	3.46	3.39
Jan. 5....	3.47	3.44	3.52	3.49	3.40	3.38
Jan. 6....	3.47	3.44	3.52	3.49	3.40	3.38
Jan. 7....	3.46	3.44	3.52	3.49	3.40	3.38
Jan. 8....	3.49	3.47	3.54	3.53	3.42	3.40
Wk's rge.	3.52	3.44	3.57	3.49	3.49	3.38
	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 3....	3.41	3.39	3.35	3.30	3.30	3.29
Jan. 4....	3.35	3.32	3.32	3.28	3.30	3.27
Jan. 5....	3.30	3.29	3.29	3.27	3.32	3.30
Jan. 6....	3.32	3.30	3.32	3.30	3.32	3.30
Wk's range.	3.41	3.27	3.35	3.27	3.32	3.27

SUGAR FUTURES—1926

Week Ended—	March.		May.		July.		September.		December.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 9.....	2.45	2.38	2.57	2.50	2.68	2.60	2.78	2.70	2.85	2.78
Jan. 16.....	2.41	2.37	2.52	2.48	2.64	2.59	2.73	2.70	2.80	2.76
Jan. 23.....	2.46	2.39	2.59	2.51	2.69	2.61	2.79	2.72	2.84	2.77
Jan. 30.....	2.52	2.43	2.56	2.53	2.66	2.63	2.76	2.74	2.82	2.79
Feb. 6.....	2.54	2.45	2.64	2.57	2.75	2.67	2.84	2.77	2.90	2.83
Feb. 13.....	2.87	2.49	2.64	2.55	2.75	2.62	2.85	2.73	2.91	2.82
Feb. 20.....	2.50	2.40	2.58	2.52	2.69	2.63	2.79	2.73	2.85	2.80
Feb. 27.....	.....	.....	2.52	2.48	2.64	2.59	2.75	2.70	2.82	2.78
Mar. 6.....	2.38	2.30	2.50	2.43	2.61	2.53	2.72	2.65	2.80	2.73
Mar. 13.....	2.32	2.27	2.44	2.36	2.56	2.49	2.67	2.61	2.75	2.68
Mar. 20.....	2.30	2.23	2.41	2.26	2.54	2.40	2.67	2.53	2.76	2.62
Mar. 27.....	2.72	2.18	2.36	2.25	2.48	2.38	2.62	2.50	2.69	2.58
Apr. 3.....	2.72	2.69	2.39	2.31	2.51	2.43	2.63	2.55	2.71	2.64
Apr. 10.....	.....	2.40	2.24	2.33	2.53	2.39	2.65	2.51	2.73	2.60
Apr. 17.....	.....	2.44	2.33	2.58	2.45	2.69	2.58	2.80	2.68	2.82
Apr. 24.....	.....	2.44	2.37	2.56	2.50	2.69	2.63	2.79	2.73	2.81
May 1.....	.....	2.50	2.41	2.63	2.53	2.74	2.64	2.84	2.75	2.85
May 8.....	.....	2.48	2.40	2.59	2.51	2.71	2.62	2.81	2.72	2.75
May 15.....	.....	2.52	2.41	2.62	2.51	2.73	2.63	2.84	2.72	2.75
May 22.....	.....	2.50	2.37	2.53	2.47	2.65	2.59	2.77	2.70	2.76
May 29.....	.....	2.85	2.49	2.53	2.46	2.66	2.59	2.78	2.71	2.78
June 5.....	.....	.....	.....	2.46	2.42	2.58	2.55	2.71	2.67	2.73
June 12.....	.....	.....	.....	2.44	2.38	2.57	2.51	2.71	2.66	2.74
June 19.....	.....	.....	.....	2.46	2.38	2.58	2.51	2.73	2.66	2.76
June 26.....	.....	.....	.....	2.44	2.31	2.56	2.48	2.73	2.66	2.75
July 3.....	.....	.....	.....	2.43	2.36	2.55	2.49	2.72	2.66	2.75
July 10.....	.....	.....	.....	2.44	2.30	2.54	2.44	2.72	2.62	2.74
July 17.....	.....	.....	.....	.....	.....	2.47	2.37	2.65	2.53	2.69
July 24.....	.....	.....	.....	.....	.....	2.43	2.37	2.64	2.51	2.69
July 31.....	.....	.....	.....	.....	.....	2.41	2.40	2.57	2.57	2.68
Aug. 7.....	.....	.....	.....	.....	.....	2.49	2.41	2.63	2.56	2.68
Aug. 14.....	.....	.....	.....	.....	.....	2.51	2.41	2.65	2.57	2.70
Aug. 21.....	.....	.....	.....	.....	.....	2.47	2.42	2.63	2.59	2.68
Aug. 28.....	.....	.....	.....	.....	.....	2.50	2.37	2.61	2.54	2.68
Sep. 4.....	.....	.....	.....	.....	.....	2.55	2.50	2.65	2.59	2.66
Sep. 11.....	.....	.....	.....	.....	.....	2.65	2.50	2.72	2.60	2.68
Sep. 18.....	.....	.....	.....	.....	.....	2.67	2.59	2.76	2.67	2.70
Sep. 25.....	.....	.....	.....	.....	.....	2.77	2.68	2.86	2.76	2.80
Oct. 2.....	.....	.....	.....	.....	.....	3.07	3.02	2.92	2.83	2.85
Oct. 9.....	.....	.....	.....	.....	.....	.....	.....	2.90	2.84	2.82
Oct. 16.....	.....	.....	.....	.....	.....	.....	.....	2.84	2.74	2.76
Oct. 23.....	.....	.....	.....	.....	.....	.....	.....	2.82	2.67	2.80
Oct. 30.....	.....	.....	.....	.....	.....	.....	.....	2.83	2.69	2.81
Nov. 6.....	.....	.....	.....	.....	.....	.....	.....	2.82	2.73	2.85
Nov. 13.....	.....	.....	.....	.....	.....	.....	.....	2.81	2.74	2.85
Nov. 20.....	.....	.....	.....	.....	.....	.....	.....	3.05	2.75	3.09
Nov. 27.....	.....	.....	.....	.....	.....	.....	.....	3.24	3.00	3.16
Dec. 4.....	.....	.....	.....	.....	.....	.....	.....	3.22	3.07	3.17
Dec. 11.....	.....	.....	.....	.....	.....	.....	.....	3.32	3.20	3.38
Dec. 18.....	.....	.....	.....	.....	.....	.....	.....	3.33	3.19	3.33
Dec. 25.....	.....	.....	.....	.....	.....	.....	.....	3.24	3.19	3.28
Dec. 31.....	.....	.....	.....	.....	.....	.....	.....	3.41	3.36	3.32
Range for year.	2.87	2.18	2.85	2.25	2.75	2.30	3.07	2.37	3.44	2.53

The first tangible evidence that something serious was about to happen in the sugar industry came in May, when announcement was made that Cuba intended to regulate production. Few people believed, at that time, in the earnestness of the intention. Cuba, they argued, was but one producer, and although the largest, produced altogether only about one-fifth of the total world crop. Her policies could not influence

the market. Even if she were to reduce her output, the unbelievers contended, her purpose would be defeated by the fact that sugar everywhere was protected by tariff walls.

The "political" side of the question has proved to be greatly exaggerated. Reduced output has been the general tendency, while at the same time the low price of sugar has greatly increased the world's appetite for the commodity.

Toward the close of the year Cuba reaffirmed her decision to cut production by 10 per cent., and this was the push that started the speculative ball rolling.

As an index of domestic consumption raw sugar meltings in the United States during the months of October and November ran about 20 per cent. above the level of last year. It is noteworthy that the price of granulated sugar has not fully reflected the rise in raws.

IMPORTANT CHANGE IN TAX REGULATIONS

By EWING EVERETT



REGULATIONS 69," recently promulgated as the Treasury Department's official interpretation of the income tax provisions of the Revenue Act of 1926, contains a number of changes in the rules heretofore in effect for the administration of Federal revenue laws.

One of the most important of the changes is contained in Article 39 of the new regulations, providing for the method of determining taxable gain or loss upon the sale of stock rights, stock acquired upon the exercise of stock rights, and the old stock with respect to which the rights were issued.

The treatment of stock rights and stock issued upon the exercise of rights has long been a moot question within the Department, and was considered as early as 1918, when the regulations interpreting the Revenue Act of 1916 provided that the entire proceeds of the sale of a stock right were to be considered income in the year in which the rights were sold. The same rather drastic rule was adhered to by the department when regulations covering the Act of 1918 were issued, and was reiterated in Regulations 62 applicable to the Income Tax Law of 1921.

The interpretation thus placed upon the successive Revenue Acts by the Treasury Department was questioned by a taxpayer in the case of *Miles v. Safe Deposit and Trust Co. of Baltimore*, which went to the Supreme Court of the

United States and was there decided against the Government in the early part of 1922. In view of the judicial disapproval, the Treasury Department found it necessary to amend the regulations, and amendments were framed with the view of setting forth the method laid down in the *Miles* case. But it was found that a strict application of the rule would in certain instances result in a larger tax than the selling price of the stock right. Therefore, to effect a more equitable result, the new amendments to the regulations included a provision that in any event the taxable gain upon the sale of a right should not exceed the amount for which the right was sold. The rule thus amended remained in effect until the release of Regulations 69.

The principal difference between the previous method and that contained in the recent regulations is that formerly the allocation of the cost or other basis of the old shares of stock and the subscription price of the new stock between the old stock and the new stock, or between the old stock and the rights issued with respect thereto, bore no relation to values at the date of the issuance of the right. The new regulations give effect to the respective values of the old stock and the stock rights on the date when the latter are issued, and include these values as a factor in the apportionment.

The new regulations consider first the case where the shareholder does not exercise, but sells, his rights to subscribe. Article 39 provides that the cost or other basis (the March 1, 1913, value, &c.) of the old stock be apportioned between the stock rights and the old stock in propor-

tion to the respective values thereof at the time when the rights are issued.

The basis for determining the gain or loss from the sale of a right on the one hand, or a share of the old stock on the other, is the quotient of the cost or other basis thus assigned to the rights or the old stock, divided, as the case may be, by the number of rights issued or the number of shares of the old stock held.

Where the taxpayer exercises his right to subscribe, the basis for determining gain or loss from a later sale of the old stock is the same as where the taxpayer did not exercise his right, and is determined by the method indicated above. Where, however, the taxpayer has exercised his right to subscribe, the basis of determining gain or loss from the sale of the new stock thus obtained is determined by dividing the part of the cost or other basis of the old shares which was assigned to the rights plus the subscription price of the new shares by the number of new shares obtained.

The new method may be graphically illustrated as follows:

A. WHERE TAXPAYER SELLS

RIGHTS

1. Basis of Rights

Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Rights Issued

2. Basis of Old Stock

Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Shares of Old Stock Held

B. WHERE TAXPAYER EXERCISES

RIGHTS

1. Basis of Old Stock

Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Shares of Old Stock Held

2. Basis of New Stock

Apportioned Cost (or Other Basis) of Old Stock Plus Subscription Price of New Stock Divided by Number of New Shares Obtained

The following situation is stated as a concrete example: Suppose a taxpayer purchased 10 shares of the stock of a corporation subsequent to March 1, 1913, at \$100 per share, and that in 1926 the corporation issued rights which gave the taxpayer the privilege of buying one share of new stock at par for each share of the old stock held. Further, suppose the value of the old stock when the rights were issued was \$125, and the value of each right was \$25. On this statement of facts the basis of computing the gain or loss on the sale of each right under the new regulations would be \$16.67. The basis of the old stock would be \$83.33, and if the taxpayer exercised his right to subscribe, and later sold the new stock, the basis of the new stock would be \$116.67.

The recent regulations, as interpreting the Revenue Act of 1926, apply to transactions occurring in 1925 and subsequent thereto. Therefore, taxpayers who reported taxable income on the basis of the apportionment provided for in prior regulations may be entitled to refunds. This can only be determined by comparing in each instance the results of the computations under the prior and the present regulations.

As to how far the present regulations will affect transactions occurring prior to 1925 is uncertain. Nor can it be foretold how the interpretation of the Department will be received by the courts. However, unless in the meantime the regulations should be held invalid, it should be followed by taxpayers in making out returns for 1924.

Financial Markets in 1926—Review and Outlook



ON THE last trading day of December, 1926, the stock market stood at practically the same level as it did at the opening session of the year. Not since the phenomenally dull 1911 has a calendar year seen so small a net change in average prices. Yet, in spite of this, 1926 has been one of the most eventful years in stock market history.

Trading was heavy and price movements were wide and rapid. Between mid-February and the end of March the market experienced the most violent decline of which we have any record. Yet four months later it had recovered every inch of its lost ground. Never in the forty years preceding had two such extended swings in opposite directions been compressed into the space of six months.

Bad Year for the Forecasters

The year also was notable for the striking ill success which attended the forecasting efforts of many well-known stock market authorities. A year ago many—in fact, nearly all—of the organizations and individuals whose market prophecies receive wide publicity were agreed that 1926 was to be unpleasant for every one but the short interest. Few of them would have admitted it was possible that stock prices in December might be as high as they were in January. There was, on the contrary, to be a long bear market, based on the accepted economic and physical principle that everything that goes up must come down—the law of action and reaction. This program of disaster received apparent confirmation when stock prices went to pieces in March, and by Spring the atmosphere of Cleveland, not to mention various points east, had darkened to a bluish black. It is reported that in the Summer advance an unusually large public short interest was caught in an embarrassing position.

Before reviewing in detail the past year's market events it will be well to glance back at the bull market of 1924-25 and to observe the confused and perplexing situation which it bequeathed to 1926. When that bull market began, in May, 1924, it rested on solid foundations: Cheap money, a vigorous agricultural revival, improvement in the European situation, and later the election of Coolidge, with its promise of at least two years of political peace and the certainty of further tax reduction. As the great advance went on, however, several of these forces weakened. Some vanished entirely.

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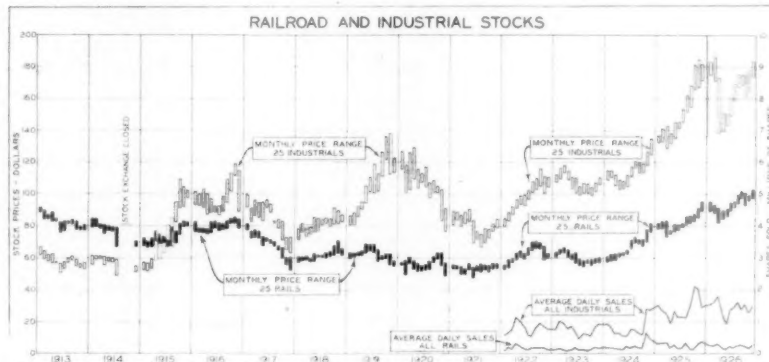
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By EMERSON WIRT AXE

Money rates tightened and the agricultural situation began to look less favorable. The motor industry developed signs of overexpansion and the Florida real estate speculation seemed to be near its climax. By late Summer of 1925 it

attached to the credit situation simply reflected the unsound internal condition of the market rather than any real prospect of a money shortage.

Whatever the money situation, however, the balance of the market prob-



was evident that the stock market had discounted pretty nearly everything favorable that was in sight, and that any further advance would have to be financed with the credit of hope, rather than with the cold cash of reason and ascertainable fact.

Typical Public Market

The Fall months of 1925 saw a typical public market. There were rumors of increased dividends, of mergers of all sorts and of phenomenal profits, particularly in the automobile industry. Everywhere there were "tips"—most of them, curiously enough, good ones. The public bought, not because stocks were worth what they were selling for or because any one had any idea of what they were worth, but because prices were certainly going higher.

This wild advance continued until November, when the Federal Reserve Bank of Boston raised its discount rate from 3½ to 4 per cent. The market had a bad scare, and for several days stocks were pretty weak. But a brisk recovery soon set in, and by the end of the year prices were as high as ever, in spite of the fact that three other Reserve Banks had in the meantime followed the lead of Boston, leaving only the New York rediscount rate still at 3½ per cent.

The opening of 1926 then found the stock market in a critical and rather unpromising position. Prices had been rising for twenty months and were at a high level, both relatively to anything in the recent past and on the basis of dividend yields. The technical position was unsound. Several important weak spots had appeared in the general trade outlook. Finally, short-term money rates were moderately higher than they had been a year before.

Money Market Over-Emphasized

The action of the several Eastern Federal Reserve Banks in one by one raising their discount rates to 4 per cent. had concentrated public attention on the money market. There was much discussion of the tightening of credit, and it was attributed, rightly enough, to the heavy use of funds in the stock market. The size of brokers' loans was talked about and speculated upon as though no one had ever before dreamed that the stock market used money, and as though the approximate amount of the credit so used was not already being reported by the member banks in their weekly statements of loans on stock and bond collateral. The degree and importance of the tightening of credit was exaggerated quite out of its true importance.

Money was not unreasonably tight. It is true rates were higher than they had been at the extreme low point in 1924, but in comparison with any other post-war year they were moderate, if not actually low. That so much weight was

There was still another, though less obvious, feature of the position which gave assurance that no prolonged stock market decline could take place. This had to do with the short-term credit market. In the past, at the close of periods of prosperity, when the stock market was on the point of starting its decline, money rates were high. To some small extent this was because stock prices were high; but the chief reason was that at such times the business use of credit was extremely large. Because of this fact interest rates stayed high even after stocks had suffered a considerable decline. But at the beginning of 1926 the reverse of this situation existed. The stock market was alone responsible for such tightness of credit as actually did exist. Trade demands had increased relatively little in the three years preceding. A decline in stocks, therefore, was certain to be followed at once by a curtailment in the use of credit and, of course, by a decline in interest rates.

The course of stock prices during 1926 was the logical outcome of the somewhat unusual condition of business and credit and of the market itself, which we have outlined in the paragraphs above. After opening strong, stocks suffered a moderate reaction on the New York Federal Reserve Bank's advance in its discount rate. A rally followed, lasting until the middle of February. At that point the market abruptly went to pieces.

Spectacular Collapse in February

A number of weak and badly managed pools, which had run up specialties to unwarrantable levels, found themselves unable either to maintain the prices they had manufactured or to sell their lines on the way down. The spectacular collapse of several of these ill-judged adventures unnerved the whole market. Coincidentally, the Federal Government announced its opposition to a number of mergers involving stocks which had been conspicuous in the 1925 bull market, and rapid declines in these issues followed. With the public thoroughly frightened and many stocks in a bad technical position, professional traders redoubled their attacks, and by the close of February a general decline was in progress. The 2d of March witnessed the most complete demoralization seen on the floor of the Stock Exchange since 1907. Over a million shares changed hands in the last hour of this disastrous day and the ticker ran until nearly 4 o'clock. The break ended on March 3 after the Interstate Commerce Commission had an-

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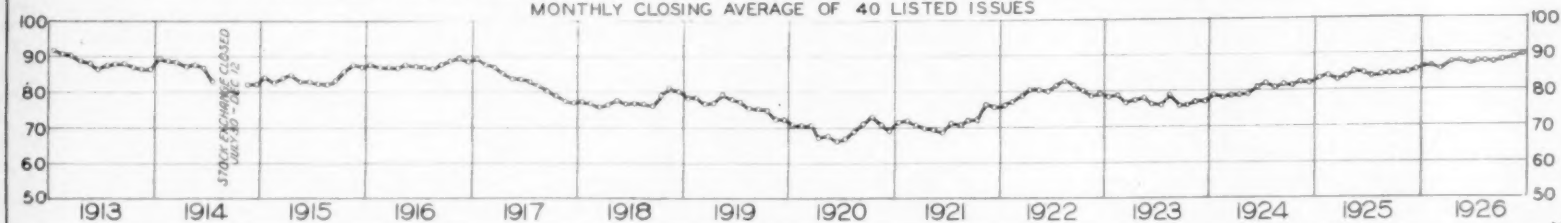
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nounced its disapproval of the terms of the Van Sweringen railroad merger.

This was not the end, however. After a short rally another general wave of selling swept the market, and for the last two weeks of March stocks declined practically without interruption. By the end of the month a large part of the gains of 1925 had been wiped out. The worst execution was done in the motor stocks and among the miscellaneous industrials which had been run up in such spectacular fashion late in the preceding year. The rails held very well and the bond market scarcely declined at all.

Severe as they were, the declines of February and March represented not the discounting of a future major recession in business but merely the setting to rights of an unsound market position. Moreover, the peculiar condition of the money market, to which reference has already been made, tended to bring about a prompt reversal of the situation. By April money was markedly easier, and the New York Reserve Bank reduced its discount rate. Bonds resumed their advance immediately after stocks ceased declining.

Recovery Led by High Grade Issues

It was inevitable that the many who had prophesied dire ruin at the beginning of the year should see in the March decline an unanswerable confirmation of their position. A large short interest developed, and their forced covering helped to accelerate the sharp rise which set in about the close of May.

This advance, which lasted until August, was led by the highest grade investment issues—railroad stocks like Atchafalpa and New York Central and industrials which had built up large surpluses. The movements in United States Steel and General Motors were spectacular in the extreme. By July Steel had broken through its previous high record of 1917, and in August it sold within a fraction of 160. General Motors rose even more sharply. From a low of 118 in May the stock in early October reached the equivalent of 260. A 50 per cent. stock dividend and large cash extras were distributed. Allied Chemical and Smelters made large advances and the rails were active. Coppers and oils, as usual, did nothing. Generally speaking, the stocks which had declined most in March failed to respond energetically to the Summer advance.

The chief fundamental reason for the advance lay in easier money and the continued rise in bonds. It had become clear, moreover, that the gloomy anticipations entertained earlier in the year were not to be fulfilled. The collapse of the Florida boom and a moderately severe curtailment in automobile production had produced little general effect. Of more direct bearing on the stock market was the fact that a number of dividend increases were made, while many more were rumored.

Stocks Back to February Peak

By August the general level of stock prices was about where it had been in

INTEREST RATES IN NEW YORK.

1926—		Time Money		Commercial Paper Bonds—		Yield on 10 High-Grade Issues.
Week Ended	Call Money.	60-90 Days.	6 Months.	Best Names.	Others.	
Jan. 9.	4-6	4½-5	4½-5	4½-4½	4½	4.438
Jan. 16.	4-4½	4½-4¾	4½-5	4½-4½	4½	4.453
Jan. 23.	4-4½	4½-4¾	4½-4¾	4½-4½	4½	4.470
Jan. 30.	4-5	4½-4¾	4½-4¾	4-4½	4½-4½	4.415
Feb. 6.	4-5½	4½-4¾	4½-4¾	4-4½	4½-4½	4.435
Feb. 13.	4½-5½	4½-4¾	4½-4¾	4-4½	4½-4½	4.415
Feb. 20.	4½-5	4½-4¾	4½-4¾	4-4½	4½-4½	4.398
Feb. 27.	4½-5½	4½-5	4½-5	4-4½	4½-4½	4.430
Mar. 6.	4½-5½	4½-5	4½-5	4½-4½	4½	4.431
Mar. 13.	4-4½	4½-5	4½-5	4½	4½	4.430
Mar. 20.	4-4½	4½-4¾	4½-4¾	4½	4½	4.435
Mar. 27.	4½-5½	4½-4¾	4½-4¾	4½	4½	4.430
Apr. 3.	4-5½	4½-4¾	4½-4¾	4½	4½	4.435
Apr. 10.	4-4½	4½-4¾	4½-4¾	4½	4½	4.395
Apr. 17.	4-5½	4½-4¾	4½-4¾	4½	4½	4.390
Apr. 24.	3-4½	4-4½	4-4½	4½	4½	4.381
May 1.	3-4½	4-4½	4-4½	4-4½	4½-4½	4.39
May 8.	3½-4	4	4-4½	4-4½	4½	4.374
May 15.	3-4½	4	4-4½	4-4½	4½	4.376
May 22.	3½-4½	4	4-4½	3½-4½	4-4½	4.359
May 29.	3½-4½	4	4-4½	3½-4	4½	4.362
June 5.	3½-5	4	4-4½	3½-4	4½-4½	4.361
June 12.	3½-4	4	4-4½	3½-4	4½-4½	4.362
June 19.	3½-4	4-4½	4½-4½	3½-4	4½-4½	4.385
June 26.	4-4½	4½	4½	3½-4	4½	4.370
July 3.	4½-5	4½	4½-4½	3½-4	4½	4.400
July 10.	4½	4½	4½-4½	3½-4	4½	4.381
July 17.	4-4½	4½-4½	4½	3½-4	4½	4.381
July 24.	4-4½	4½-4½	4½-4½	3½-4	4½	4.381
July 31.	4-5	4½-4½	4½-4½	4-4½	4½-4½	4.410
Aug. 7.	4-5	4½-4½	4½-4½	4-4½	4½-4½	4.400
Aug. 14.	4½-5	4½-4½	4½-5	4-4½	4½-4½	4.395
Aug. 21.	4½	4½	4½-5	4-4½	4½-4½	4.390
Aug. 28.	4½-5	4½-5	4½-5½	4½-4½	4½-4½	4.395
Sep. 4.	4½-5	4½-5	5	4½-4½	4½-4½	4.335
Sep. 11.	4½-5	4½-5	5	4½-4½	4½-4½	4.375
Sep. 18.	4½-5	4½	5	4½-4½	4½-4½	4.370
Sep. 25.	5-5½	4½	5	4½-4½	4½-4½	4.375
Oct. 2.	5-6	4½-5½	5-5½	4½-4½	4½-5	4.410
Oct. 9.	4-5½	5-5½	5-5½	4½-4½	4½-5	4.410
Oct. 16.	4-5½	5-5½	5-5½	4½	4½	4.410
Oct. 23.	4-5	5	5	4½	4½	4.340
Oct. 30.	4½	4½	4½-5	4½	4½	4.380
Nov. 6.	4½	4½-4½	4½-4½	4½	4½	4.370
Nov. 13.	4½-4½	4½-4½	4½-4½	4½	4½	4.175
Nov. 20.	4½-5	4½-4½	4½-4½	4½-4½	4½-4½	4.351
Nov. 27.	4½-5	4½	4½-4½	4½-4½	4½-4½	4.360
Dec. 4.	4½-5½	4½	4½-4½	4½-4½	4½-4½	4.335
Dec. 11.	4½-5½	4½	4½-4½	4½-4½	4½-4½	4.310
Dec. 18.	4½-5	4½	4½-4½	4½-4½	4½-4½	4.327
Dec. 25.	5-6	4½	4½-4½	4½-4½	4½-4½	4.331
Dec. 27-31.	5½-6	4½-4½	4½-4½	4½-4½	4½-4½	
Range for year.	3-6	4-5½	4-5½	3½-4½	4½-5	

February, before the break. Interest rates had grown noticeably firmer and were again about as high as at the end of 1925. The New York Federal Reserve Bank again raised its discount rate to 4 per cent. The approaching off-year election seemed a danger point, for the Democrats had an excellent chance of capturing control of the Senate. Until October the market backed and filled, working just perceptibly lower.

Another Break in October

Shortly after the beginning of October a sharp break began—not of magnitude comparable with the one of March, but still fairly severe. Steel and General Motors, together with the rails, which had featured the Summer advance, were heavily sold, and there was a general decline, which would have been considered spectacular in almost any year but 1926.

The break came to a halt late in October and prices rallied moderately up to election. As in April, money grew easier following the decline. When it was known that the Democratic gains were

much smaller than had been thought probable and that the Administration party still controlled both houses of Congress, the Street experienced a revival of spirits. The decline, it was said, had overdiscounted the unfavorable elements

in the situation. Prices continued to advance from the election until late in December. Only after Christmas was any considerable resistance encountered. The chief event of the latter part of the year was the announcement of the Steel Corporation's directors that they had agreed on a 40 per cent. stock dividend. Following the announcement Steel rose on very heavy trading to 160½, a new high record for all time.

After twelve months of violent movements and intense excitement, then, the stock market is back at the point from which it started. At least, this is true if one is speaking of averages. It is not true, of course, of most individual stocks. Bull markets and bear markets have been going on simultaneously in different groups of issues, even in different stocks of the same group. Steel and General Motors are much higher than they were a year ago, while Hudson and Mack Trucks are much lower. Atchafalpa and Allied Chemical are higher, while Woolworth and U. S. Rubber are lower. A number of high-grade rails have appreciated substantially since January, 1926, while many of the poorer grade industrial issues so popular with the speculating public a year ago are today selling for much less. Generally speaking, the investment stocks have risen, while the more highly speculative stocks have drifted lower.

1926 Compared With 1906

It is interesting to compare 1926 with 1906. In some respects the two years are remarkably similar; in other respects they present marked contrasts. So far as timing is concerned, the two years are at precisely the same point in the business cycle. Stocks began to rise and business to pick up in the middle of 1904 and in the middle of 1924. The bull markets which followed in both instances carried stocks to high levels. In both cases, also, stocks suffered at various times from what seemed to be heavy realizing sales by large interests. In both years stocks broke sharply in the Spring, but later completely recovered the ground lost.

Yet it seems unlikely that the parallel with twenty years ago will continue into this year. Certainly 1927 has none of

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CHANGE SINCE 1889.**

Stocks (Shares).	Bonds (Par Value).
1926.....449,103,253	\$3,029,684,700
1925.....452,211,399	3,398,346,045
1924.....282,032,923	3,828,019,845
1923.....237,276,427	2,753,506,630
1922.....260,753,997	4,098,696,027
1921.....171,439,693½	3,504,814,845
1920.....223,931,349½	3,955,036,900
1919.....312,875,250	3,771,517,175
1918.....143,378,065	2,093,257,500
1917.....184,536,371	1,052,346,950
1916.....232,842,807	1,161,625,250
1915.....173,378,655	966,077,700
1914.....47,899,628	468,898,100
1913.....83,283,582	501,155,920
1912.....131,051,116	674,215,000
1911.....126,515,906	889,567,100
1910.....163,882,956	634,091,000
1909.....214,425,978	1,134,656,200
1908.....196,821,875	1,084,454,020
1907.....195,445,321	527,168,350
1906.....284,016,984	676,392,500
1905.....263,040,993	1,018,090,420
1904.....186,529,384	1,036,810,560
1903.....160,748,368	684,200,850
1902.....188,291,181	891,305,150
1901.....265,577,354	999,404,920
1900.....138,312,206	578,359,230
1899.....175,073,855	836,451,130
1898.....112,160,106	922,514,410
1897.....77,470,763	544,569,030
1896.....56,663,023	394,329,000
1895.....66,440,576	519,142,100
1894.....49,275,736	352,741,950
1893.....77,894,965	301,303,777
1892.....86,726,410	352,741,950
1891.....69,031,689	388,650,900
1890.....71,282,885	400,325,120
1889.....72,014,600	408,456,625

vancing and bond prices falling, in 1926 short-term rates have remained substantially unchanged, while bonds have advanced. In the earlier year business was enjoying a real boom and was employing a considerable proportion of the available supply of bank credit, while in 1926, although industry has been moderately active, we have certainly not had full prosperity.

The similarity of the two years in their time position in the cycle, together with their evident dissimilarities in other important respects, emphasizes the inadequacy of a crude mechanistic concept of the cycle as a guide to fluctuations in stock prices. Many of those who prophesied a bear market in 1926 arrived at their conclusion from a perhaps unconscious assumption of fairly strict periodicity in the cyclical swings of stock prices. The advance of 1924-26 had lasted about twenty months; bull markets usually last just about twenty months and are then followed by bear markets; just as business usually suffers some kind of a recession about every three to three and a half years. Therefore, a bear market and business recession were due in 1926. Some such crude idea probably played an important part in many January, 1926, forecasts, whose authors would have been the last to admit that they placed any reliance on the existence of periodic swings in business or stocks, or even that they were on speaking terms with statistical methods in general.

Business Cycle Modified

At any rate, the year 1926 has demonstrated that the business cycle, at least in its pre-war form, is not now working. There are good reasons enough why it is not—our abnormal credit resources for one thing and the fact that we are apparently in a period of a downward long-time trend in commodity prices for another. But the fact remains that so far as the 1926 stock market is concerned a trader would have been just as well off, or better, if he had never heard of a business cycle.

The coming year gives no promise of

immediate emergence from the present impasse, unless some force outside the business world itself starts the pendulum swinging again. Moderately wide intermediate swings in both business and stocks undoubtedly will occur, and it is likely that this year will witness the same lack of any very close or direct connection between these minor movements in stocks and business that characterized 1926. But on the basis of conditions as they exist today there seems little ground for expecting any long-sustained movement in either direction, either in business or in stock prices, beginning within the next several months.

A Notable Year for Bonds

Not the least interesting feature of a very remarkable year was the behavior of bond prices. A general advance began late in 1925 lasted through February. The March decline in stocks served to bring only a minor reaction in bonds, and in April the upward movement was resumed. A moderate June-July reaction was encountered, after which prices remained substantially unchanged until the beginning of October. Undismayed by the weakness in stocks which marked the first half of that month, the bond market began a steady advance, which continued through the remainder of the year. The chief types of domestic issues shared about equally in the year's advance. Foreign bonds moved upward in response to European progress toward a more stable financial condition. Throughout the year there was a marked shortage of the higher grade types of securities.

In the foreign exchange markets the chief point of interest was the French franc, which in the middle of the year declined to a record low figure of slightly below 2 cents. Doubt as to the adoption by the French Government of any effective steps toward checking the inflationary tendencies of the past year and a half and the failure of the Cailaux mission to settle the French debt

Foreign Bond Averages 1926.

Monthly Range.

Ten Government Issues.

	High	Date	Low	Date	Last	Ch'ge
Jan.	103.83	29	103.33	16	103.75	+.49
Feb.	104.15	10	103.72	1	103.81	+.06
Mar.	103.72	1	102.60	31	102.60	-1.21
Apr.	104.01	24	102.95	1	103.83	+1.23
May	103.80	1	103.22	8	103.67	-.16
June	104.31	28	103.75	1	104.22	+.55
July	104.39	17	104.04	21	104.25	+.03
Aug.	104.49	25	104.02	6	104.34	+.09
Sep.	104.65	14	104.11	29	104.17	-.17
Oct.	104.51	22	104.16	8	104.39	+.22
Nov.	104.92	27	104.42	4	104.75	+.36
Dec.	105.07	13	104.65	24	105.02	

Year's Range.

	High	Date	Low	Date	Last
1926.	105.07	Dec. 13	102.60	Dec. 31	105.02
1925.	103.80	Nov. 16	101.04	Jan. 2	103.26
1924.	102.05	Nov. 26	97.71	Jan. 5	101.10
1923.	101.14	June 7	96.92	Jan. 30	97.83
1922.	103.10	Apr. 17	97.40	Nov. 14	99.91

to the United States were important factors in the decline. With the return to power of M. Poincaré, however, confidence revived, and French capital, temporarily expatriated during the decline, began to return. The close of the year found the franc at 4 cents. It is expected that the Poincaré Government will take early steps toward revaluation. The Belgian franc, after suffering a rather sharp decline last Spring and Summer, was finally revalued on a gold basis of 2.78 cents to the franc, or 13.90 cents to the belga, the new unit. The lira followed roughly the same general course as the French franc, recovering sharply toward the end of the year. Substantial advances also took place in the Japanese yen and the Norwegian krone. A less spectacular but none the less significant feature of the year was the complete success of the English in maintaining sterling at par without any important unfavorable effect on business or financial conditions in England.

the unhealthy symptoms of 1907. One important difference lies in the fact that, while in 1906 interest rates were ad-

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HAVANA BRANCH Havana, Cuba		

Statement of Condition at Close of Business, December 31, 1926

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$358,337,038.31	Capital	\$40,000,000.00
Loans and Discounts	491,217,606.61	Surplus	25,000,000.00
U. S. Government Securities	59,442,211.23	Undivided Profits	13,204,473.58
Other Securities	30,223,011.87	Reserved for Taxes, Interest, etc.	4,635,950.39
Bank Buildings	6,085,000.00	Dividend Payable January 3, 1927	1,400,000.00
Redemption Fund—U. S. Treasurer	124,875.00	Deposits	852,456,114.24
Customers' Acceptance Liability	\$34,234,734.39	Circulating Notes	2,472,900.00
Less amount in Portfolio	10,772,451.35	Acceptances	\$35,582,943.11
Other Assets	75,286.46	Less amount in Portfolio	10,772,451.35
	<u>\$968,967,312.52</u>	Other Liabilities	4,987,382.55
			<u>\$968,967,312.52</u>

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Europe's New Year From an American Point of View



No doubt the year 1926 will long be remembered as one of the gloomiest in British annals. Rightly so as to most outward aspects; yet the sequel may show that, concealed by the murk, salutary developments of the happiest were in process. The British people are not theorists; they learn only through home experiences. The past year has been rich in poignant experiences, which have disgusted the great majority of extremism in either direction; have at once discredited Economic Bourbonism, or mole-eyed Capitalism of the old school at one extreme, and violent, scatter-brained Radicalism at the other.

The strikes were worth their cost if they have driven home appreciation of the necessity, if the realm is to thrive, of generous cooperation between Capital and Labor; if they have created a general vivid comprehension of the fact that a new industrial revolution is actually in process, and that, if its consummation is to find Britain in favorable plight for world-competition, adaptations on the grand scale must be made betimes, involving open collaboration, free of the old-time damnable concealments and jealousies between labor and capital.

Strike Effects Exaggerated

The age of coal ends; in its place the age of oil, white coal and electrification. Pending complete liquidation of the old order, establishment of the new—an age of transition. That the transition may be made handsomely, it behooves that there be the least possible shock of dislocation. There is very good ground for expecting that there will be no shocks or strains in future to equal those of the past strike year under which the realm has stood up handsomely; its head, though bloody, quite unbowed.

To be sure, the coal-mining strike was woefully muddled on all hands. The miners paid the penalty of extreme intransigence by complete present defeat. By the same token the owners won an apparent victory and have not yet paid the penalty of an even greater intransigence. But they will. Their victory is seen by everybody to be a Pyrrhic one. Their grotesque conception of the rights of property and the functions of capital cannot be allowed. Either they will adapt their industry (the central one of the industrial structure) to the necessities of the commonweal or the present or a future Government and Parliament will enact the legislation necessary to that end. The good intentions of the more enlightened part of the Government toward conciliation and compromise have been neutralized by the Old Toryism of the remainder.

There is still some hope, though faint, that the Children of Light will gain the

ascendency; else (foreshadowed by recent Labor victories in bye Parliamentary contests and municipal elections) the Conservatives will give place to the Labor party—a much chastened Labor party, control of which has been regained by the moderate leaders. It were, indeed, but simple justice that the Conservatives should pay the penalty of failure in respect of the most superb opportunity ever offered to economic statesmanship. They deserve to be thrown out and probably will be.

It is by consequence from the developments of the dismal strike year that the realm would apprehend no danger from supersession of the Conservative by a Labor Government. The Labor party has definitely repudiated direct action and the general strike, and may be counted on to proceed constitutionally. A resimplification of British politics seems in prospect; the Liberal party to disappear, leaving only a Conservative party not devoid of generous social impulses, and a Labor party with the policies of an advanced Liberalism, but taught discretion by experience.

The general strike was worthwhile for several reasons, but chiefly in that it opened the eyes of organized labor to the important fact that not they, but the middle classes, are the great power in the nation; as many as themselves, as capable of cooperation, far more resourceful. In particular did the younger element of the middle classes show to advantage; a fact of immense reassurance. "It is not walls but men that make a city," said the wise Thucydides. From the behaviour of these young men I do not hesitate to prognosticate increase of greatness for the British realm for at least another fifty years. By throwing their votes, now to the Conservatives, now to Labor, the middle classes will see to it that neither Old Toryism nor Radicalism shall exceed.

It seems to me that the disastrous economic effects from the coal strike have been greatly exaggerated. It is true that some of the heavy industries have been desperately hard hit, even to the point of almost complete cessation of output; that the reports of the Board of Trade have furnished melancholy reading; that revenue has fallen off; much more in like dismal sort. But the question is of permanent results. Irrecoverable disasters, permanent dislocations, have been few. It seems improbable that the permanent loss of foreign markets will bulk large. It is unlikely that the budget deficit will exceed £30,000,000; all things considered, a bagatelle.

Financial Structure Stronger

Not only has the financial structure failed to exhibit signs of weakness; it has actually seemed to grow stronger. Already, only a month after the end of the strike, the coal output is almost normal. The great exporting concerns have orders for months ahead. The necessary movement (in line with world developments) toward amalgamations has been accelerated. The same as to improvements in method and organization (with many a leaf from the American book). Recognizing that coal export, after a brief revival, will gradually dwindle to nothing, that some of the heavy industries have passed their peak of splendor, British capital has been applying itself to enterprises having especially in view the growing requirements of the outlying parts of the Empire; with results already (especially as regards the automotive industry) truly astounding.

Imperial economic development is in its infancy—is on the verge of an expansion to stagger the imagination. Mr. Snowden, Mr. Macdonald, Sir Robert Horne and Mr. Baldwin are of a common understanding and a common mind on

this grand matter. The imperial conferees, however, wisely postponed definite formulations of intra-imperial economic policy, pending results of the present very critical European developments, pending the outcome of the deliberations of the International Economic Conference.

To sum up: The balance of the strike year is a favorable one; politically, socially and even economically (whatever the figures). The atmosphere has been purged; the ground has been cleared for a new phase of prosperity.

THE EUROPEAN PENINSULA

IS the Spirit of Locarno, that is, the disposition toward peace, conciliation, mutual tolerance and cooperation, the dominating spirit of the European peninsula, or is the Locarno program a new monstrous element of bunkum and mendacity in an incorrigibly nationalistic and Balkanic Europe? Even assuming perfect sincerity in the framers of that program, is it really aught but the most vivid illustration yet afforded of man's infinite capacity of illusion? Concede more than that. Concede that it represents the present wish and will of Europe, which has suppl'd its fill of horrors. But does it provide any guaranty that the next generation will not crave a similar and still more horrid banquet? Is it not in effect vicious, because illusive? Is it not apt to lull the more generous nations into a false sense of security, so rendering them easy victims of the unregenerate?

These are proper questions, not to be shelved for a long time. Many of the developments of the past year—the seven

months' ascendancy of Party over Patria in France, continuance of Nationalist machinations in Germany, the strange complex of intrigues which halted admission of Germany to the League, the Italo-Spanish treaty, the evil-smelling joint action of Britain and Italy respecting Abyssinia, the ineffable political messes in Poland and Rumania, the Albanian business, above all, the Italian delirium—these developments and others in like sort justify many a black mood. Yet I go with those who assert that the reassuring developments of 1926 considerably more than offset the discouraging ones; that they substantially justify hope of a better order in Europe. I would even say a brilliant hope, while admitting that the bases thereof are precarious.

I believe that both Briand and Stressemann are convinced that the best interest of both countries calls for absolute repudiation of the "dreadful past" and a close rapprochement between France and Germany: intimate economic interlocking, the which effected would inevitably lead to cordial political relations. Such a joint power should dominate Europe politically and economically and, were it wielded magnanimously, all to Europe's good. It should be able to make head against the United States in competition for first place in the economic development of Russia.

No, there's another consideration; the devil of a consideration. There's no doubt that Britain regards the possibility of such a Franco-German combination with dubitating eye. Inevitably. The suggestion that Britain has put out feelers toward Italy having in view the possibility of an Italo-British offsetting combination (remember Britain's nervousness about her Mediterranean com-

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munications) is not too cynical, not too discrediting to British policy. Such opposition of new alignments would be the very devil; all the European fat in the fire again.

What then? Could not Britain (and the Empire) be associated with the Franco-German combination? Was that possibility talked over in the recent conferences of British and German captains of trade and industry? Such a block should most certainly be able to compete successfully with the Western Colossus for Russian trade and direction of Russian economic development. But then Italy would be left out in the cold. Alas, however you plan, some one, it seems, must be left out in the cold. Count Coudenhovre-Kalergi's Pan-European Federation would provide for Italy; but I fear there's little hope of realization of that grand conception for many decades ahead, tho' a Franco-German-British combination, if found workable, might accelerate it.

At any rate, 1926 has seen an important beginning toward close Franco-German economic relations; Ruhr coal and Lorraine iron interests enmeshed, the alliance of French and German potash interests made more intimate, negotiations afoot toward other similar alliances. It has seen Germany admitted to the League of Nations, with a permanent seat on the Council, the Locarno pacts thereupon taking effect. It has seen the decision to withdraw the Interallied Commission of Military Control from Germany, thus removing a prime cause of humiliation. It has seen maintenance of cordial relations between the French and German Foreign Offices, conversations over which have hovered the Spirit of Locarno and the Spirit of Thoiry. Yes, indeed, not a beginning only, but also notable progress has been made toward a genuine Franco-German accord.

Poincaré's Achievement

But the goal is still distant. The path thereto may be fatally obstructed by political developments in either or both countries; and there's the British attitude. The British are the most magnanimous of peoples; but, the millennium being still some parasangs away, the interests of the realm and Empire must still take precedence; conceivably it will be thought necessary to take steps to block the Franco-German accord or to make counter-arrangements. Franco-German relations will be a chief, if not the chief, object of world-interest in 1927.

To descend from the general to the particular:

Poincaré's achievement since, late in July, he took the helm of State, has been sufficiently remarkable; but, beyond noting that the franc has through his efforts about doubled in value, I must omit detail of it here. Restoration of the franc to the very highest level justified upon a cool balance of all economic considerations is, of course, Poin-

caré's aim; his passion of solicitude for the rentiers does him honor.

But that solicitude may overreach itself. The attempt to carry revalorization beyond the proper level would have untoward results; would, if persisted in, have disastrous results—lethal depression of trade and industry, destruction of the restored confidence, falling off of revenue, disequilibrium of the budget, &c. But what is that proper level? The decision there anent is one of the most delicate and agonizing ever presented to a statesman. It is the general opinion of the experts that the decision should not and therefore will not be delayed much longer. Poincaré will not reveal his plans lest he give a lead to the international speculators; but the consequent incertitude is almost as damaging as the havoc to be apprehended from that polecat tribe.

Let us assume, then, that the day is not far off when Poincaré must tell the rentiers that he can do no more for them, when he shall announce definite stabilization, a new par of the franc. But what, in that connection, does Poincaré intend regarding settlement of the debts to the United States and Britain? Would he attempt stabilization prior to such settlement? For all that he has a war-chest stuffed with gold for fighting the battle of stabilization, could he effect definite stabilization prior to such settlement? We cannot penetrate Poincaré's mind; there is, moreover, the possibility of disconcerting political complications, and consequent topsy-turvydom.

It would appear that Germany saw the worst of deflation last Spring and that she is now securely on the economic up-grade. Operation of the Dawes plan during the second Dawes year (ended

August 31) was entirely smooth, and there is no reason to expect a less favorable report of the current (third) Dawes year. Considering that the yield of "controlled" revenues during the second Dawes year was 50 per cent. greater than the prescribed budgetary contribution of "normal" (fifth and succeeding) years, there would seem to be little justification for doubt as to full payments on the nail into the hands of the Agent General for Reparations when the program is in full flourish. There are, however, still many who apprehend insuperable difficulty in respect of transfers in foreign currency when the "normal" phase is reached; but Mr. Gilbert indicates no uneasiness on that head.

The general showing of industry and trade for November, the last month of which we have full statistics, was roseate indeed, and I see no reason why it shouldn't be "roses, roses all the way" of 1927, in a manner of speaking. Mr. Gilbert says that the Nationalists have ceased to oppose the Dawes plan, and it is scarcely conceivable that, in power, they would repudiate the Locarno program. It is significant that the fall of the Marx Cabinet caused no flutter in the business world. The possibility (a strong one) that the next Cabinet will be predominantly Nationalist causes little perturbation even in Paris. The Republic seems to have a safe majority behind it.

I hesitate to discuss Italy and shall speak of her only in the most general way. My chief uneasiness respecting Europe concerns Italy. The fiscal showing of the four years of Fascismo is remarkable; the increase of efficiency in the public services not less so; and superficially at least the general economic improvement has been great. But,

examining closely, one finds reasons for doubting the genuineness or permanency of the economic improvement. Even the wisdom of the fiscal policy may be questioned in respect of the compulsory loan. And what price efficiency? Regimentation.

But let us concede—and the justice of such concession may be powerfully argued—that as regards the fisc, efficiency of administration, general economic results, Fascism has so far been justified of its works. Even so one's doubts are not allayed. During the past year Mussolini has effected a politico-economic revolution. In the fundamental legislation instituting the new order the autocratic element was sufficiently prominent; but it has since been strongly fortified by additional legislation, mostly decretal, to the point that Mussolini is now the most thorough-paced autocrat modern Europe has known.

Now I take it that autocracy has been thoroughly discredited by the experience of mankind. I honor the Italian people too much to believe that they will long endure autocracy; crude, brutal, and discredited by secular experience. In fact, the Italian people have a peculiar genius for democracy. Well, it may be said, all in due time the autocratic element may be softened. But can it? Can Fascismo regress toward the centre, toward the happy mean? Unhappily, it is gravely to be doubted. Therefore I am most uneasy for Italy, a country we Americans peculiarly love.

I end by reminding the reader of the International Economic Conference under League auspices which is to open at Geneva, May 4, 1927. A discreet hope is permitted that there will result therefrom notable clarification of sundry important international economic problems.

JULIUS KAYSER & Co.

AND AFFILIATED COMPANIES CONSOLIDATED BALANCE SHEET, June 30, 1926

CURRENT ASSETS:		ASSETS	
Cash		\$ 629,164.53	
Customers' notes receivable		15,846.23	
Customers' accounts receivable, less reserve for discounts		2,271,715.91	
Due from officers and employees		35,531.00	
Deposits with mutual insurance companies		83,534.90	
Sundry debtors		90,259.62	
Marketable securities		8,149.92	
Stock of Julius Kayser & Co., purchased for employees		2,499.50	
First mortgage bonds of Julius Kayser & Co., purchased in advance of sinking fund requirements, at par		300,200.00	
Inventories of materials, work in process and finished goods		8,699,484.42	\$12,136,386.03
DEFERRED CHARGES TO OPERATIONS			51,739.90
CAPITAL ASSETS:		LIABILITIES	
Land, buildings, machinery and equipment, valued as to principal properties on basis of 1922 appraisals		\$8,831,895.77	
Less reserve for depreciation		3,818,688.47	
		\$5,013,207.30	
Patents, trade-marks and goodwill		5,644,000.00	10,657,207.30
			\$22,845,333.23
CURRENT LIABILITIES:		LIABILITIES	
Notes payable		\$ 800,000.00	
Accounts payable, trade creditors		179,351.89	
Sundry creditors and liabilities accrued		165,639.86	
Due to officers and employees		109,384.43	
Federal taxes on income, due or accrued		195,442.95	\$ 1,449,819.13
FUNDED DEBT, etc.:		RESERVES:	
First mortgage twenty-year 7% gold bonds, due February 15, 1942:			
Authorized		\$6,000,000.00	
Issued		\$4,000,000.00	
Less retired and cancelled		592,000.00	
		\$3,408,000.00	
Outstanding bonds and mortgages of affiliated companies		98,400.00	3,506,400.00
RESERVES:		CAPITAL STOCK AND SURPLUS:	
Reserve for market fluctuations in raw silk		\$ 500,000.00	
Surplus appropriated under terms of mortgage indenture for amortization of bonds of affiliated company		25,750.00	525,750.00
CAPITAL STOCK AND SURPLUS: Preferred:		Common:	
Authorized, 70,000 shares of no par value		Issued and outstanding, 66,115 shares	
		\$7,933,800.00	
Authorized, 150,000 shares of no par value		Issued and outstanding, 115,700 shares and surplus, as per statement attached	
		8,182,209.68	16,116,009.68
CAPITAL SURPLUS, arising from appraisal of properties made in 1922			1,247,354.42
CONTINGENT LIABILITY ON BILLS DISCOUNTED:		CAPITAL SURPLUS:	
Export business of parent company		\$ 361,695.80	
Export business of foreign company		82,630.50	
		\$ 444,326.30	
			\$22,845,333.23

NEW YORK, AUGUST 6, 1926.

We have examined the books and accounts of Julius Kayser & Co., and affiliated companies for the ten months ended June 30, 1926, and certify that the attached balance sheet and accompanying consolidated income account are correctly prepared therefrom.

Adequate provision has been made for depreciation of plants and equipment. Inventories have been valued on the basis of cost or market, whichever is lower.

We certify that, in our opinion, the attached consolidated balance sheet and income account correctly set forth the financial position of the combined companies as at June 30, 1926, and the results of operations for the period then ended.

TOUCHE, NIVEN & CO., Public Accountants.

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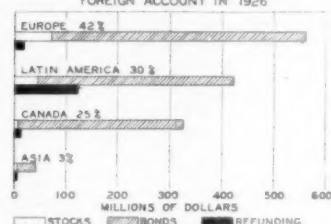
Continued Heavy New Financing Likely in 1927



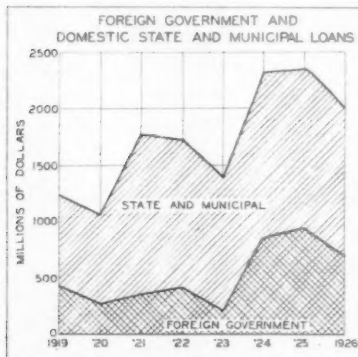
A HEAVY volume of security offerings may be expected in 1927, continuing the movement of the past year, unless, as a setback to financing operations, there should be a decided decline in business activity and consequently in requirements for new capital, or the bond market should suffer a severe break so that yields would be unattractively high for new offerings. Each year since 1922 has made a high record for volume of financing in the American market and, while the utility demand for funds in 1927 is estimated somewhat lower than the 1926 total, the railroads have far greater maturities falling due in 1927 than in 1926 and the end of domestic industrial demand seems nowhere in sight at the opening of the year.

The domestic market absorbed a total of \$6,447 million of securities of domestic and foreign corporations and foreign

DISTRIBUTION OF CAPITAL ISSUES SOLD FOR FOREIGN ACCOUNT IN 1926



Governments in 1926, or about 4 per cent. more than the corresponding total for 1925. The year 1925 had in turn shown a 12 per cent. increase over 1924. Although foreign Government loans were about \$200 millions less in 1926 than in 1925, the total value of corporate securities in 1926 was over \$5,746 millions,



or about 10 per cent. more than in the preceding year.

Approximately 20 per cent. of the new corporate financing represented refunding operations, and while this rate is higher than in the preceding three years it is still considerably under 1921 and 1922 rates, which were 25 and 30 per cent., respectively.

Trends in Foreign Financing

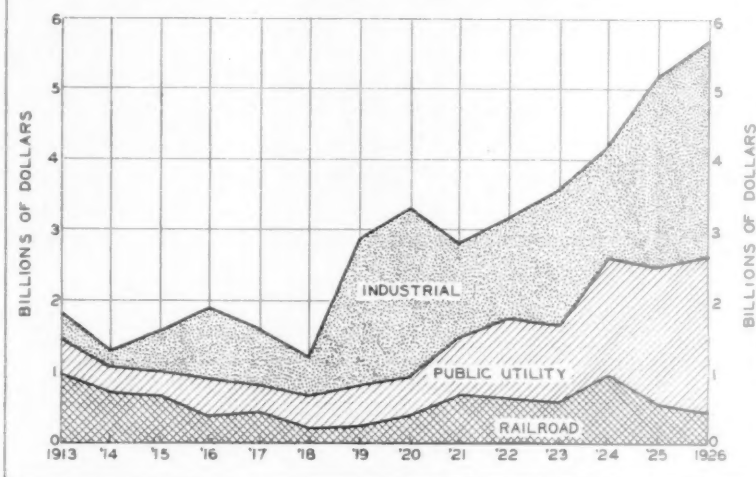
The accompanying bar diagram shows the distribution of capital issues floated in 1926 for foreign Govern-

ments and corporations. Total foreign issues amounted to about \$1,350 millions, of which \$1,117 millions represented new capital exclusive of refunding. Of these new foreign securities a larger percentage was sold for European account than for any other geographical division, as had been true in 1925, but

By RUTH HOUGHTON

demand for American funds will practically cease and that European industries will secure more and more of their necessary capital in local financial centres. In Germany, the resumption of the 10 per cent. tax on capital offerings, from which German securities marketed outside of that country had been tem-

DOMESTIC AND FOREIGN CORPORATE FINANCING



the European issues were considerably less in actual value and formed a smaller part of total foreign credits in 1926 than in the preceding year.

European flotations in 1925 had amounted to \$715 millions, or 60 per cent. of all new foreign issues, whereas in 1926 they were down at \$543 millions and accounted for only 47 per cent. of total foreign financing. This decline in European demand for capital in the American market was especially marked in Government issues and is in line with the expectation that, as the monetary problems of European countries become cleared, European Government and State

porarily exempted, is an example of a definite step toward encouraging local enterprises to make use of local markets for their security flotations. It is expected, too, that Europe will tend to resume the pre-war position of being primarily a lender rather than borrower of funds and will compete with American investment capital to supply the financial requirements of other parts of the world.

New capital furnished to South America and Canada, on the other hand, was considerably more in 1926 than in 1925. Latin America, which took \$136 millions, or 13 per cent. of the total foreign issues exclusive of refunding loans in 1925,

took \$301 millions, or about 27 per cent. in 1926, the increase consisting chiefly in Government, State and municipal items; while Canada, which secured \$138 millions of new capital in 1925, or 13 per cent. of the total foreign flotations for the year, was in the market for \$235 millions, or 21 per cent. of the total last year.

The increasingly heavy volume of Canadian corporation security offerings, to which the larger Canadian total is attributable, reflects the prosperity of Canadian industries and the growing importance of that country as an industrial nation. The industrial groups which loomed particularly prominent in demand for new capital in 1926 were power utilities, pulp and paper mills and mines. In South America the demand for capital in 1926 was principally for public improvements, railroads, roads and a few agricultural projects, since agricultural expansion still dominates the growth of most South American States.

Industrials

The total of new industrial stocks, bonds and notes sold in 1926 amounted to \$3,133 millions, as against \$2,752 millions in 1925 and \$1,555 millions in 1924. While the 1926 total volume for this group is the largest on record, the peak was made in January and a declining trend was in evidence during the remainder of the year.

Railroads

Railroad financing showed an appreciable falling off in 1926 as compared with the preceding few years, but it is fairly certain that more railroad securities will be marketed in 1927 than the 1926 total because of the greater volume of railroad issues maturing in 1927. Then, in view of the better position of railroad shares and the greater earning power of the roads shown during 1926, the expectation persists that a substantial proportion of 1927 refunding will be effected through sales of common stocks. In addition to the railroad stock issues that may come to the market in refunding operations during 1927, it is pointed out that the railroads are still handi-

The Kidder Peabody Acceptance Corporation

Balance Sheet December 31, 1926

ASSETS		LIABILITIES	
Cash	\$3,047,150.29	Capital Stock	\$11,375,000.00
U. S. Govt. Bonds	4,495,248.44	Surplus and Profit and Loss	715,652.79
Demand Loans (Secured by Acceptances)	1,000,000.00	Acceptances Outstanding (less \$299,466.00 in Portfolio)	25,524,029.62
Other Bankers' Acceptances	1,905,828.53	Letters of Credit Outstanding	7,813,232.72
Notes and Accounts Receivable	1,151,422.76	Trust Funds	52,676.47
Bonds	1,007,567.99	Bonds	17,000.00
Stocks	1,734,693.84	Bonds Loaned	1,575,000.00
Securities held in Trust	52,676.47	Reserves for Taxes and Dividends	123,315.44
Real Estate	107,522.20		
Customers' Liability—on Acceptances	24,880,563.80		
on Unused Letters of Credit	7,813,232.72		
	\$47,195,907.04		\$47,195,907.04

Other Bankers' Acceptances sold with endorsement of this Corporation \$6,129,091.53

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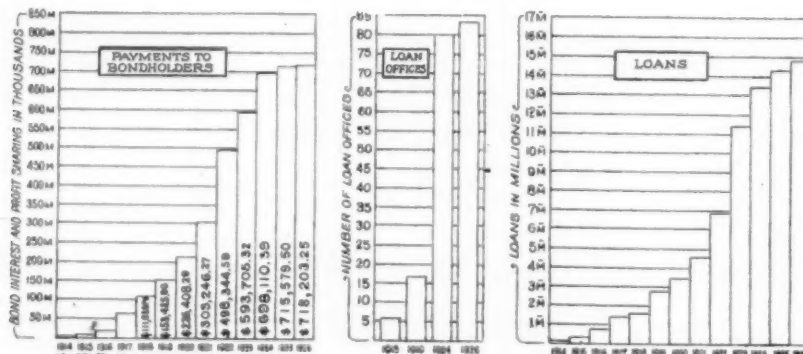
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Operating a Chain of 83 Industrial Loan Offices

BENEFICIAL LOAN SYSTEM Fiscal Year Ending January 31

	1915	1919	1926
Number of Offices Licensed.....	6	17	83
Total of Loans Made.....	\$264,319	\$2,857,922	\$14,852,426

Amount Paid Bondholders \$4,127,623.54



The Society is prosperous and steadily growing under capable and progressive management. Its books are carefully audited periodically. Profits are shared with bondholders—An Unusual Feature. Early holders of the 6% Debenture Gold Bonds carrying Profit Sharing Certificates now have:

(For each \$1,000 invested)

1. A Sound Bond	(Par)	1,000.00
2. \$780 in Interest		780.00
3. \$475 in Profit Sharing		475.00
4. 48 Quarterly Coupons yet to be paid		720.00
5. 12 Years More of Profit Sharing		\$\$\$\$\$.00
(Payable as declared semi-annually)		

In addition to actual dollars received they have enjoyed peace of mind through 13 years of the most drastic economic changes and readjustments. It is impossible to estimate in cold dollars the value of this enviable feeling of security.

Note: Persons interested in these bonds as an investment may obtain information from their brokers. We shall be glad to assist by providing analysis of bonds and name of nearest broker specializing in this issue.

BENEFICIAL LOAN SOCIETY, 468 Fourth Avenue, New York.

capped by shortage of capital which was brought on during the years from 1918 to 1920, when only \$3,700 millions of new railroad stock was issued, and that the roads may be expected to make use of a favorable opportunity to secure new capital for developments and improvements.

Utilities

Total volume of utility issues floated during 1926 amounted to over \$2,156 millions, of which \$1,435 millions were bonds, \$84 millions notes and \$638 millions stocks. In the light and power utilities the total investment, allowing for maturities and retirements, is now estimated at \$8.4 billion, which indicates a growth of about 12 per cent. during 1926 and in this part of the utility field

capital requirements for 1927 are expected to be somewhat greater than in 1926.

Power and light utility bonds marketed in 1926 reached a total of \$1,227 millions, or over 25 per cent. of all bond issues for the year. Preferred stocks of these utilities, however, which had been so conspicuous a feature of 1925 financing operations, were down to \$123 millions in 1926 and the common stocks of this group marketed in 1926 were only about a third of their 1925 volume. The break in stocks in the early part of the year, which was particularly drastic in the case of many utility issues, marked a halt in heavy volume utility stock offerings. Of the annual total, therefore, stock issues formed a smaller proportion in 1926 than in 1925, whereas bonds accounted for 59 per cent. of 1926* new

domestic power and light offerings as against only 39 per cent. of the preceding year's total.

Another reason for the shift from junior to senior securities in 1926 was the favorable cost basis on which bonds could be issued during the year. Yields on light and power mortgage bonds have been in a slight downward trend since 1921, whereas the average cost basis of debenture issues was somewhat higher in 1926 than in 1925.

Municipal and State Loans.

No striking changes were evident in the character of State and municipal loans obtained in 1926. The ratio between new capital and refunding money held at about the same point as in the preceding year, and average prices of new offerings in 1926 in line with bond

prices were notably firm in the last three months of the year. The volume of financing in this department has been decreasing somewhat in the last two years, with \$1,360 millions reported for the 1926 total as against \$1,405 millions in 1925 and \$1,447 millions in 1924. The largest municipal issue marketed during 1926 was the \$75 millions 4½ per cent. loan of the City of New York, awarded in February to the National City Bank syndicate and re-offered to the public at prices to yield from 3.75 to 4.15 per cent., according to maturity. The largest State loan was the 4 per cent. bond issue of the State of New York, which amounted to over \$28 millions and was offered Sept. 1. Other prominent borrowers were the States of Missouri and North Carolina, Philadelphia, Detroit, Los Angeles and Baltimore.

Recent Tendencies in World Production and Trade



AMONG the numerous services performed by the League of Nations, the preparation of comprehensive world statistics, though one of the least spectacular, may ultimately prove to be one of the most valuable. History shows that the acquisition and dissemination of a wider knowledge have frequently led to the initiation and adoption of measures conducive to the welfare of nations, and it is most desirable that the economic conditions of the world of today should be realized by those whose actions may be shaping its destinies tomorrow.

Special importance attaches on this account to the issue by the League of a Memorandum on Production and Trade. The work has been drawn up in preparation for the meeting of the International Economic Conference to be held next year, and, as its publication has followed its detailed examination by a body of three eminent economists of world-wide repute, one may surmise that it gives an outline of the complete picture which the delegates to the conference will be invited to view in a few months' time. The results in themselves are highly interesting, since they enable a broad evaluation to be made of the post-war changes in the volume and distribution of the world's economic activity. Further, it is now possible to review those changes after the passing of an interval sufficient to permit the effects of the war to be seen in perspective. The forces set up have had time to produce their inevitable consequences, of which the permanent are becoming more clearly distinguished from the ephemeral.

Three separate, though interrelated, aspects are dealt with in the report: (1) the world's population in 1913 and 1925; (2) the world's production of basic materials in 1913, 1923, 1924 and 1925; and (3) the quantum of world trade in 1913,

From the Westminster Bank, London.

1924 and 1925. In other words, the compilers of the memorandum set themselves the herculean task of measuring the number of producers and consumers in the world, the volume of the material goods produced, and the extent to which those goods traversed international boundaries in the process of exchange. Naturally, the results actually achieved fall many degrees short of this objective.

The population figures have possibly least error, since most nations make pro-

vision for fairly frequent enumeration of their citizens. But many densely peopled Asiatic States have never taken a reliable census, and the figures of native population in Africa, South America and elsewhere are frequently of a decidedly conjectural character. The production estimates are a much more difficult problem. The United States has recently accepted a system of regular censuses of production, but in Great Britain no similar figures are available for any

year subsequent to 1907, and in most other countries none have ever been compiled.

The League's investigators have, therefore, fallen back on an indirect mode of attack, and confined their efforts to the collection of data showing the production of raw materials and foodstuffs. In the circumstances no other course was practicable, but the resulting figures cannot be accepted as an index of the growth of industrial activity. During the period under review industrial organization and technique have made noteworthy progress, and the volume and value of fin-

GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, December 31, 1926

Resources

Cash in Vault and with Banks	\$ 2,817,610.19
U. S. Government Securities	623,434.00
Stock of Federal Reserve Bank	75,000.00
State and Municipal Bonds	2,022,883.46
Other Bonds (all readily marketable)	2,903,677.03
Loans and Discounts	8,355,062.71
Redemption Fund—U. S. Treasurer	12,500.00
Customers' Liability for Acceptances	2,601,523.89
Accrued Interest	126,035.15
	\$19,537,726.43

Liabilities

Capital Stock	\$ 1,000,000.00
Surplus	1,750,000.00
Undivided Profits	208,448.50
Deposits	12,837,481.42
Certified and Cashier's Checks Outstanding	334,562.21
Circulation	245,100.00
Acceptances a/c Customers (less in portfolio)	2,330,660.92
Acceptances sold with our endorsement	720,009.86
Reserve for Interest, Expenses, Etc.	111,463.52
	\$19,537,726.43

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DAVID DOWS.....The Burden Iron Co.
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Annual Report of the

LAWYERS MORTGAGE CO.

Capital & Surplus \$16,000,000

RICHARD M. HURD, President

January 1, 1927

The past year has been the most successful in the history of the Company, the Gross Earnings being \$3,758,331, and the Net Profits \$2,270,215.

The sales of Guaranteed Mortgages including Extensions amounted to \$93,225,533, and the net gain in Outstanding Guaranteed Mortgages amounted to \$43,778,488.

Since the Lawyers Mortgage Company was organized, it has guaranteed \$954,331,743, of Mortgages, of which \$662,331,406 have been paid in full, leaving now outstanding \$292,000,337.

Twenty-four years ago the Lawyers Mortgage Company adopted a By-Law limiting the amount of its Outstanding Guaranteed Mortgages to twenty times its Capital and Surplus. In conformity with this By-Law the stockholders of the Company on December 20th, 1926, paid in \$1,000,000 increasing the capital stock from \$9,000,000 to \$10,000,000. Also the Lawyers Mortgage Company transferred during the year 1926 from current Earnings to Surplus, the sum of \$1,000,000, making a total addition of \$2,000,000 in 1926 to the fund protecting investors in our Guaranteed Mortgages.

The Gross Earnings and Net Profits of the Company for the past three years have been as follows:

	1926	1925	1924
Gross Earnings	\$3,758,331	\$3,282,708	\$2,574,195
Expenses	1,488,116	1,279,120	1,072,987
Net Profits	\$2,270,215	\$2,003,588	\$1,501,208

ASSETS		LIABILITIES	
New York Mortgages	\$12,954,657	Capital	\$10,000,000
Accrued Interest Receivable	503,798	Surplus	6,000,000
Company's Office Buildings	1,701,993	Undivided Profits	510,773
U. S. Liberty Bonds	504,250	Mortgages Sold—Not Delivered	741,700
Cash	2,209,265	Reserve for Taxes, etc.	621,490
	\$17,873,963		\$17,873,963

The Guaranteed Mortgages of the Company—legal for Savings Banks, Trustees, etc.—are divided among its customers as follows:

70 Savings Banks	\$44,007,634
36 Insurance Companies	29,747,195
33 Trust Companies	20,563,010
462 Charitable Institutions	28,908,126
2,931 Trustees	49,023,313
11,649 Individuals	119,751,059
15,181	\$292,000,337

The Company's accounts have been certified by the Audit Company of New York

The success of a Guaranteed Mortgage Company depends upon its adherence to the simple principle of lending its money in such a way as to get it back. A steady concentration of aim upon this object means that consideration of fees, commissions, profits, etc., hold a position of relative insignificance. To achieve this aim in full measure is practically impossible, but persistent adherence to certain main principles will carry one close to it.

The first principle in lending on city real estate is to know what not to lend on. Under this head comes first vacant land, the possession of which constitutes an annual drain for taxes and interest with no income accruing. Contrary to general supposition, the majority of those speculating in vacant land lose money by so doing. The next types of properties to avoid are improved properties which are not readily rentable, such as churches, hospitals, theatres, clubs, etc. The border line class of less desirable properties would be those dependent in large measure upon management rather than upon inherent renting power, such as hotels, apartment hotels and factories. If such properties are poorly managed they may lose money for their owners and be difficult of rehabilitation.

Shelter is a prime necessity for civilized human beings, hence housing properties form a choice and standard basis for mortgage loans. The only exceptions would be at each end of the social scale, either where single homes or apartment houses are so palatial in character as to be accessible only to the very rich or at the other end of the scale, where tenements are so dilapidated as to be avoided even by the very poor.

Since a city is a place of business, shelter is also a prime necessity for retail shops, wholesale stores, lcfts, etc. The best located of these business properties furnish the choicest of security for mortgage loans.

For more than a quarter of a century this Company has limited its mortgage loans to residence and business properties, which is the first big step toward lending stability.

Because change is a law of life and because the value of every property in the City of New York changes continually, a substantial margin is necessary in making mortgage loans. A margin is also necessary because no lender can foreclose a mortgage and possess the property for the face of the mortgage. To this must be added delinquent interest, delinquent taxes, foreclosure expenses, repairs to the building, etc. The margin must be of two kinds—on the physical cost or capital side and on the income side. A margin of physical cost is needed so that the owner shall have invested capital back of the mortgage (not less than 50% above the amount of the loan under the law for trustees in the State of New York) and hence will suffer a considerable loss if foreclosed by the lender. A margin of income is needed also because in the long run real estate has a steady but not excessive earning power and whenever a period of high rents occurs, new buildings compete for tenants and reduce rentals to their normal level. Here is the chief fallacy of many of the real estate mortgage bonds now being issued, which are sold with little or no physical cost margin and with an income margin based only on excessive rents which will in a few years disappear. In careful mortgage lending, stability of rentals on an average basis is carefully weighed.

Capital invested in improved real estate is both a fund and a flow. It is a fund in the sense that a certain sum of money has been paid out to buy the land and erect the building. It is a flow in the sense that there are daily charges accruing against it for taxes, insurance, repairs, light, heat, elevators, etc., and also there are daily rentals accruing to it for use and occupation. It is the differential between the income and the outgo or in other words the net return, which, multiplied by the rate of capitalization, determines the market value.

It is believed that the "Safety Limits" to which we adhere are stricter than those of any other lending company and safeguard both our investors who hold nearly \$300,000,000 of Guaranteed Mortgages and our Stockholders who own the Guarantee Funds of the Company, now exceeding \$16,500,000.

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ished products obtainable from a given amount of raw material are, in many cases, much greater today than in 1913. In other words, the League's figures probably underestimate the real increase in world production since the war, and are a less trustworthy guide to conditions in "industrialized" areas, such as, say, Europe, than in "new" regions like South America.

The world's trade returns furnish approximate data for estimating the total commerce crossing international boundaries, but methods of evaluation vary considerably from country to country; changes of frontier may transform internal into foreign trade, and vice versa; price fluctuations tend to obscure quantitative changes, and, most important of all, the results are unduly weighted by the inclusion of the statistics for a number of small countries. If each of the forty-eight States in the American Federation had happened to be an independent political unit, publishing its own "foreign" trade returns, the League's figures would have been modified considerably.

One more caveat may be entered before proceeding to summarize the conclusions suggested by the investigation. The data in every case relate to material production and trade. They do not claim to measure the extremely important part of the world's wealth represented by non-material services. The older countries of the world, whose share in the total is in any case likely to have been underestimated (since their "production" is frequently concerned with manufacture rather than with raw material extraction), might normally be expected to have the largest share in the provision of these services, many of which are of a capital character.

Bearing these points in mind, the results of the inquiry, on the broadest possible lines, may now be considered.

If 100 be taken as representing 1913 conditions in each case, the corresponding figures for 1925 are: World population, 105; world production, 117; world trade, 105.

A few of the more important deductions suggested by these findings may be briefly indicated. Individually, the citizens of the world are better off, economically, than they were twelve years ago, production having increased faster than population. The standard of life, taking the world as a whole, has been raised. A philosopher might conceivably find gratification in the thought that the bitterest war in history, waged with all the means of destruction which modern science could provide, was powerless to halt the wheels of economic progress. How far, however, the improvement is shared among all the world's inhabitants in what such an observer might consider "equitable" proportions is another matter, to which reference will be made later.

World trade has not succeeded in keeping step with world production. Of the total wealth extracted annually from Nature's store by the effort of man, an appreciably smaller proportion is being exchanged between nations. The causes are many. A favorable hypothesis would be that with the increasing diffusion of knowledge manufacturing methods are becoming less the property of those favored countries in which they were first

practiced. A larger proportion of the world's raw material is undoubtedly being worked up "at home" rather than abroad, but whether the underlying tendencies are, in the majority of instances, as progressive as that just enunciated is open to question. There is, unfortunately, ground for believing that the failure of world trade to show an expansion equivalent to that of world production is due to the growth of formidable obstacles to international commerce. The general economic dislocation in a number of European countries, caused by the war and its aftermath, has not as yet been completely remedied, though considerable progress has been made during the last three or four years. Monetary disturbances have been another restrictive factor, while the interchange of goods has been greatly hampered by the erection of artificial barriers, the outward and visible sign of a tendency to increased "nationalism" in trade organization.

The last paragraph suggests a doubt whether the distribution of the material wealth of the world among its different

inhabitants is the same today as in the pre-war year. Have some nations obtained a larger share of the increase in the total of "economic goods" than have others? The following table provides a definite answer, though its figures relate to a number of great land areas and make no attempt to distinguish between individual States:

Before comment is made on these figures it is necessary again to emphasize a point made earlier in the present article, viz., that incontrovertible finality cannot be claimed for any series of the above calculations. Attention should be focused less on the absolute magnitude of particular figures than on the direction toward which the whole mass tends to point.

Making every allowance for the element of approximation, the experience of Europe contrasts unfavorably with that of every other part of the world. Her population has increased by only 1 per cent. since 1913, as against an expansion of 19 per cent. in North America, 22 per cent. in South America, 16 per

cent. in "Oceania" (Australasia, &c.), and 5 per cent. in the world as a whole. Some of these percentages, as they stand, are a little misleading, the large increases in such areas as South America and Oceania being based on comparatively small absolute numbers. In 1913, for instance, there were only 56,000,000 inhabitants in South America and 7,500,000 in Oceania, as compared with 498,000,000 in Europe. Some of the regions with the highest ratios are "new" lands, which in 1913 and even in 1925 were definitely underpopulated in relation to their area and natural resources. These countries may be expected to record for some time to come a relative increase in population far greater than that of Europe, with its centuries-old civilization. A closer examination of the European figures reveals that the smallness of the increase is due almost entirely to conditions in a single State—Russia—the population of whose present territories has actually fallen by some 8,000,000 since 1913. If Russia be excluded, the ratio for Europe is almost and for Western Europe quite equal to

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that of the world as a whole. In view of the toll of human life taken by the war and the "devastated" condition of many areas some six or seven years ago, the general results under this heading are less discouraging than a hasty examination of the figures would suggest.

As regards production and trade, however, the League's memorandum affords little satisfaction to a European reader. Production of raw materials and food-stuffs in North America, Asia and Oceania is now about one-quarter above the pre-war amount, and in South America and Africa, gold production excluded, over one-third. In Central America the apparent increase is much greater, though the League's figure, which does not include fruit production, exaggerates the real facts in this case. Against these phenomenal figures production in Eastern Europe shows no more than a 2 per cent. increase, in Western Europe an expansion of about 7 per cent., and over the Continent as a whole one of about 5 per cent. The European rates might have been expected to be somewhat less than those of the American and Oceanic countries, for the reasons discussed in a previous paragraph, but the difference is much greater than would be looked for under "normal" conditions. There is unmistakable evidence of a lagging behind in European production and a shifting of the centre of gravity toward the newer countries overseas. Happily, the fact that between 1923 and 1925 a very substantial recovery took place in the production of those Central and Eastern European countries which had previously shown the most marked tendency to lag behind the rest of the Continent suggests that the discouraging results of the past few years may be a temporary phase. The extremely favorable contrast between the figures for 1925 and 1924 is due to some extent to unusually large European harvests last year, but the recovery in production as a whole has lately been substantial, and one may hope that Europe may prove at last to have applied herself in earnest to the task of making up some of the leeway of the last twelve years.

The general drift of the world's trade figures has already been noted. As regards the statistics for different areas, the same lagging tendency is observable in the case of Europe, with the Central and Eastern European countries again bringing up the rear. The trade of Western Europe has practically regained its pre-war level, while that of Europe as a whole falls short of that standard by over 10 per cent. and that of Eastern Europe (including Russia) by over 25 per cent. The trade of the worst situated areas of the Continent, like their production, showed a promising recovery last year, on which hopes of better things in the future must largely be based. Trade in North America, in Asia and in Oceania has grown since the war more rapidly than production—in sharp contrast to conditions elsewhere, despite the raising of the tariff wall of the United States and the outbreak of endemic civil war in China. The trade of South America and Africa, however, has shown an unexpected falling off and remains below the pre-war level.

The conclusions which might be drawn from this most interesting memorandum are legion, but it is not possible here to summarize more than a few of the most important. The outstanding feature of the period between 1913 and 1925 has been the diversion during its earlier years of the economic resources of Europe from peaceful production and trade to destructive purposes. The inevitable effects have been enhanced by the over-

throw of old and settled institutions, economic and political, particularly in Eastern Europe, which followed the conclusion of peace. These latter forces

their results must be awaited before one can say with certainty that Europe has once again settled down to a period of steady development.

tended to fall. This tendency, however, is not universal, North America, Oceania and Asia being prominent exceptions. The last named continent is entering into world trade as never before and may play a part of increasing importance in the next half century.

In general, the figures would seem to show that with the rapid advance of the "new" countries the world's economic activity is steadily becoming more equally diffused over its land surface. The ultimate results of such a process cannot be other than beneficial to the welfare of the world's population as a whole, and one may accordingly view without undue trepidation future returns showing a more rapid increase in raw material production and in trade outside than inside Europe. But the figures given in the League's memorandum would appear to go far beyond this and to indicate that Europe's position is much less favorable than might have been looked for twelve years ago. So far as the factors responsible for this slowing down of European progress have passed away the situation will automatically improve; so far as they have not yet been removed, it will be for the League's Economic Conference next year to put its finger upon them and formulate such methods for their obviation as are likely to be most effective.

CHANGES IN WORLD POPULATION, PRODUCTION AND TRADE

(1913 = 100 in every case)

Continental Groups.	Population. 1925.	Production of Raw Materials*		Quantum of Trade	
		1924.	1925.	1924.	1925.
(a) Eastern and Central Europe:					
Including Russia (U. S. S. R.)†	99	82-83	102-103	62	73
Excluding Russia (U. S. S. R.)†	103	88	102	71	82
(b) Rest of Europe.....	105	101-102	106-108	98	99
Europe, excluding Russia (U. S. S. R.)†	104	94	104-5	89	94
Europe, including Russia (U. S. S. R.)†	101	89-90	104-105	84	89
North America.....	119	114-115	126	126	137
Caribbean.....	107	186-188	169-171	132	128
South America.....	122	119	134-135	91	97
Africa.....	107	132	138-139	97	99
Asia, excluding Asiatic Russia.....	105	116-122	116-124	123	136
Oceania.....	116	117-124	121-124	118	132
World.....	105	106-107	116-118	98	105

*The double figures shown for production result from different methods of calculation.

†Union of Socialist Soviet Republic.

‡Central America, Mexico, and all

have proved longer lasting and more detrimental to production and trade than those of the war itself. Such evidence as is available goes to show that their effect is becoming less marked, but fur-

Outside Europe economic progress has gone on apace and the standard of living has risen appreciably, though the ratio of goods exchanged between country and country to total world production has

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Wayagamack Dividend

Directors of Wayagamack Pulp & Paper Company, Limited, have declared a dividend of 75 cents per share on the new no-par value common, covering the period ending Nov. 30, and payable Jan. 3, to shareholders of record Dec. 21.

The present declaration represents 6 per cent. on the old \$100 par shares, the basis of exchange having been two new shares for one old. The last payment on the original common shares consisted of 1½ per cent. on June 1, 1921.

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A.R.T.S. INC.

Operations and Prospects

THE All-Russian Textile Syndicate, Inc., New York, one of the most important organizations engaged in Soviet-American trade, entered in December last upon the fourth year of its existence. The New York Syndicate is the medium between the American cotton trade and the textile industry of the U.S.S.R., purchasing for the latter raw cotton, dyes and textile machinery. The A.R.T.S., Inc., New York, was established in 1923 by the late Victor P. Nogin, who was then the Chairman of the Board of Directors of the All-Union Textile Syndicate, Moscow, U.S.S.R. Victor P. Nogin was a skillful organizer and an expert in the textile industry. After the World War and the Revolution he arranged the resumption of large scale purchases of cotton in the United States, which work has since been carried on by his successors.

During the period of its existence, the local syndicate has made purchases amounting to about \$133,000,000. Of this amount, only about \$300,000 was expended for dyes and machinery, the remainder going for cotton.

During the period between Dec. 13, 1923, and Sept. 30, 1926, the total purchases here aggregated \$116,815,282.42. The bulk went for cotton, of which there were 784,193 Bales. Seventy-seven steamships were chartered to transport the purchases.

The balance sheet of the Syndicate, as of Sept. 30, made public December 14, 1926, shows assets, including cash in banks and on hand, \$1,230,496; cotton in transit (pledged) \$8,179,628. The total balance sheet of the above date is \$13,653,721. The balance sheet and the statement of export operations, as of Sept. 30, are certified by auditors, Peat, Marwick, Mitchell & Co. The All-Russian Textile Syndicate, Inc. is a corporation organized under the laws of the State of New York, with a capital of \$2,000,000 fully paid in. Its headquarters are at 120 Broadway, with branches in Houston and New Orleans.

The All-Russian Textile Syndicate, Inc., of New York, purchased 263,700 bales of cotton, valued at \$33,053,445 c.i.f. Murmansk, in the fiscal year ended Sept. 30, last, according to its report for that period, which was issued December 14, 1926. It also purchased dyes valued at \$146,509, and machinery worth \$8,129, bringing the total for the year to \$33,208,084. Twenty-two steamers were chartered to carry the cotton to Soviet ports.

The striking recovery of the Soviet Textile Industry can be seen from the tables given below:

During the first years of the Revolution, in face of the disorganization of industry caused by the World War, the new Republics that now comprise the Union of Soviet Socialist Republics had to combat the further disruptive effects of an international blockade, and the textile industry like many others could not but be badly disorganized. With the breaking of the blockade, however, and the inauguration of the New Economic Policy, the country immediately started on the restoration and rebuilding of its industries. After 1921, the Textile Industry entered upon a period of expansion shown in the following table:

	1921-22	1922-23
Number of workers, in thousands	119.2	210.1
In ratio to 1921-22	100	176.3
Number of spindle full shifts worked per year, in thousands	2,060.8	3,025.8
In ratio to 1921-22	100	146.8
Looms, in thousands	61.5	92.6
Per cent. of 1921-22	100	150.6
Total production of yarn, in tons	50,274.2	74,394.0
Ratio to 1921-22	100	148.0
Gray goods, in millions of meters	370.4	621.2
Ratio to 1921-22	100	167.8
Finished goods, in millions of meters	302.9	531.4
Ratio to 1921-22	100	191.9
	1923-24	1924-25
Number of workers, in thousands	261.8	367.4
In ratio to 1921-22	219.6	308.2
Number of spindle full shifts worked per year, in thousands	4,710.2	8,493.1
In ratio to 1921-22	228.5	412.0
Looms, in thousands	124.7	214.0
Per cent. of 1921-22	202.8	410.5
Total production of yarn, in tons	101,893.0	186,114.3
Ratio to 1921-22	204.0	370.1
Gray goods, in millions of meters	788.9	1,579.0
Ratio to 1921-22	287.6	430.4
Finished goods, in millions of meters	835.5	1,490.4
Ratio to 1921-22	275.8	492.0

The Balance Sheet of the Syndicate as of Sept. 30, 1926

ASSETS		LIABILITIES	
Cash in Banks and on Hand	\$ 1,230,495.73	Notes and Drafts Payable to Banks (Unsecured)	\$ 3,225,081.00
Accounts Receivable	43,814.75	Bank Loans and Bank Acceptances Discounted (Secured by Cotton in Transit to Russia)	5,650,000.00
Cotton in Transit (Pledged)	8,179,627.67	Trade Acceptances Payable (Unsecured)	1,737,443.69
Cotton in Russian Warehouses (Pledged)	225,541.76	Trade Acceptances Payable (Secured by Cotton in Transit to and in Russian Warehouses)	934,717.52
Office Furniture and Fixtures, less Reserve for Depreciation	5,569.61	Provision for Accrued Liability on Cotton Commitments	36,405.00
Textile-Import, Ltd., Moscow	3,968,671.41	Accounts Payable	46,641.85
		Accrued Expenses	23,431.87
		Capital Stock Outstanding	2,000,000.00
	\$13,653,720.93		\$13,653,720.93

THE STATEMENT OF EXPORT OPERATIONS

For the period from December 13, 1923 (c.i.f. Russian ports):

	Year Ended Sept. 30, 1926	Period From Dec. 13, 1923 to Sept. 30, 1925	Total
Cotton purchases	\$33,053,445.49	\$80,966,963.39	\$114,020,408.88
Dye purchases	146,509.58	65,410.37	211,919.95
Machinery purchases	8,129.81	53,644.55	61,774.36
Remittance and payments of drafts for cotton purchased abroad through A.R.T.S. Inc.		2,499,667.81	2,499,667.81
Sundry purchases		21,511.42	21,511.42
	\$33,208,084.88	\$83,607,197.54	\$116,815,282.42

	263,700*	520,493	784,193
Total Number of Bales of Cotton Purchased by A.R.T.S. Inc., in U.S.A. (two round bales figured as one square bale)			
Steamers Chartered by A.R.T.S. Inc., for transporting Cotton, etc., to Russian Ports	22	55	77

Note—*1,600 Bales of American Cotton purchased by A. R. T. S. Inc., in the U. S. A., but paid for in England, and shipped from England.

The total number of workers in the cotton flax and wool mills of the U.S.S.R. is represented by the following table:

	1921-22	1922-23	1923-24	1924-25	1925-26
	119,200	210,100	261,800	367,400	529,700
	32,500	50,300	61,100	71,900	79,400
	41,100	48,800	55,100	61,300	81,100
	192,800	309,200	278,000	500,600	690,200

During 1921, the output of the cotton in the country had dropped to but 5.8% of the 1913 production, but from 1921-1922 to 1924-1925 the production of yarn increased from 50,000 to 186,000 tons. However, the needs of the country are still far from being met. A four year plan has been adopted for the textile industry that indicates expansion as follows:

	1926-27	1927-28	1928-29	1929-30
Raw cotton needed (in mill. of pounds)	20.7	22.5	24.0	25.2
Active	6,900	7,500	8,000	8,400
New construction of new ones	500	400	400	400
Total	1,700	1,500		

	1926-27	1927-28	1928-29	1929-30
Active	190	200	211	222
New construction of new ones	11	11	11	11
Total	201	211	222	233

	1926-27	1927-28	1928-29	1929-30
Active	171.3	185	196.7	205.8
New construction of new ones	9.7	9.7	9.7	9.7
Total	181.0	194.7	206.4	215.5

* 50 per cent. to be Northrup type automatics.
† In thousands of pieces per day.
‡ In thousands.

With such a prospective increase in equipment, the number of workers for the active mills may be expected to be as follows:

	1926-27	1927-28	1928-29	1929-30
	498,500	508,000	515,400	524,600

The cost of our building and equipment program for the next four years is estimated to be as follows:

	1926-27	1927-28	1928-29	1929-30
In gold rubles	135,000,000	127,700,000	126,300,000	126,300,000

Due to increased production in the cotton branch of the textile industry, raw cotton will be required in greater and greater quantities yearly. Only in part can the U.S.S.R. raise its own cotton. The balance is imported from the United States, Egypt and Persia.

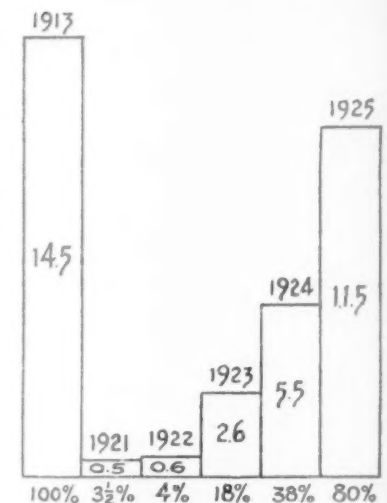
Cotton growing in the U.S.S.R. dropped very low during the Civil War. The territory where cotton is grown was the scene of the severest civil strife, which greatly affected the growth of cotton during the years 1918 to 1922, as is shown by the following table:

	1913	1916	1922	1923	1924	1925
Thousands of Dessiatins (1 Des.=2.7 Acres)	650,000	676,000	67,000	203,000	461,000	690,000

After 1922, when industry and agriculture began to develop, cotton planting rapidly

increased, until in 1925 a crop of 11,000,000 poods was produced.

The following diagram shows the increase in the picking of cotton, compared with pre-war figures.



The figures are in millions of poods and per cent. of 1913 (one pood equals 36 pounds).

The Soviet Government is doing everything in its power to increase the acreage available for cotton production in Central Asia and Transcaucasia. With the increase of the acreage the crop too has shown an increase. The acreage under cotton cultivation in recent years as well as the plan of the Soviet Government for increasing the acreage within the next four years is shown in the following table:

Years	Thousands of Dessiatins (1 Des.=2.7 Acres)
1916	676
1925	600
1926	651
1927	778
1928	922
1929	1,001
1930	1,097

As a result of intensive activity during 1925, cotton acreage increased the following year to 96% of the pre-war acreage. Upon realization of the adopted plan, the acreage in 1930 will be 162% of the pre-war figure.

Under normal climatic and other conditions, the yield per dessiatin in pre-war times averaged 72 poods; in 1925 the yield averaged only 49 poods and in 1926, 64 poods to a dessiatin.

For the successful realization of the adopted plan the Soviet Government is introducing new and improved methods of irrigation (canals, water reservoirs, etc.) is furnishing the cotton-growing regions with machinery, supplies, live stock, etc.

Thus through the years of struggle, despite civil war, famine and the resulting general disorganization, the Government of the U.S.S.R. has met with substantial successes in its efforts to restore and enlarge the cotton growing area. Nevertheless, increasingly large quantities of foreign grown cotton will have to be imported.

Importations of American cotton play a most important part because staple and quality are those most suitable for the Russian industry. The above mentioned figures indicate clearly the extent and regularity of the Soviet cotton purchases in the U. S. A. for the past three years.

The continued growth of the textile industry in the U.S.S.R., and the business relations now maintained by the All-Russian Textile Syndicate, Inc., with prominent American cotton firms and banks point to a substantial future for mutually advantageous American-Russian business.

ILYA Y. YONOV.

1927 MATURITIES

Following is a list of capital obligations maturing in 1927, taken from Dow, Jones & Co. compilation, and arranged according to the month in which they become due:

Railroad Issues Maturing in 1927

January.		
Railroad issue of:	Rate.	Amount.
Bolivia Railway 1st.....5		\$27,945,000
Rock Island-Frisco Term 1st.5		3,390,000
Chgo, Hammond & West 1st..6		2,500,000
N Y Central eq tr of 1913....4½		1,600,000
N Y Central eq tr of 1917....4½		1,117,000
N Y Central eq tr of 1912....4½		1,000,000
Clearfield & Jefferson 1st..6		1,000,000
Sumpter Valley 1st.....6		796,000
Norfolk & West eq tr of 1925.4½		600,000
Oahu Railway Lands cons....5		558,900
Mount Hood Railroad 1st....6		500,000
Bay of Quinte 1st.....5		730,000
Pennsylvania R R eq tr.....6		3,894,000
Bayfield Transfer 1st.....5		1,500,000
Baltimore & Ohio eq tr.....6		1,186,700
Chgo, Mil & St Paul eq tr.....6		1,085,500
St Louis-San Fran eq tr.....6		954,000
New York Central eq tr.....6		922,700
Chesapeake & Ohio eq tr.....6		757,800
Wabash Railway eq tr.....6		755,400
Louisville & Nashville eq tr.6		703,900
Missouri Pacific eq tr.....6		693,400
Southern Railway eq tr.....6		686,200
Pere Marquette eq tr.....6		672,000
Chgo & North Western eq tr.6		664,900
Illinois Central eq tr.....6		647,100
Chi, Rock Island & P eq tr..6		540,000
Georgia & Florida rec cfs....8		1,592,000
Miscellaneous		13,192,930
January total		\$72,195,430
February.		
Central Argentine conv.....6		\$15,000,000
Balt & Ohio eq tr of 1923....5		925,000
Norfolk & West eq tr of 1923.4½		800,000
Canadian National eq tr.....5		750,000
Belvidere Delaware cons....4		594,000
Baltimore & Ohio eq tr C....4½		558,000
Internatl Rys Cent Am div nts.6		720,300
St Louis-San Fran eq tr BB.4½		520,000
Miscellaneous		3,649,890
February total		\$23,517,190
March.		
Chi, Mil & St P. U S nts....6		\$25,000,000
Pennsylvania eq tr of 1923....5		2,100,000
Cleve, Akron & Columbus gen.5		1,800,000
Norwich & Worcester deb....4		1,200,000
Louisville & Nash eq tr D....6½		735,000
Union Pacific eq tr B.....5		618,000
Michigan Central eq tr of 1917.6		600,000
Missouri Pacific eq tr D....5		588,000
Chesapeake & Ohio eq tr U....5		525,000
Miscellaneous		5,961,300
March total		\$39,127,300
April.		
Richmond & Danville 2d.....5		\$3,368,000
Pennsylvania eq tr of 1924....5		1,340,000
Balt & Ohio eq tr of 1917....4½		1,000,000
Chi Mil & St Paul eq tr C....5½		900,000
Norfolk & West eq tr of 1924.4½		600,000
Canadian Pacific eq tr 1920..6		500,000
Wisconsin Central 3-year....5½		8,000,000
N Y Central eq tr of 1920....7		2,415,000
Miscellaneous		5,981,310
April total		\$22,104,310
May.		
Chi, Bur & Q Neb Extn.....4		\$16,508,000
Pittsb & Shawmut cti nts....5		7,280,000
Southern Pacific eq tr G.....5		1,176,000
Norfolk & West eq tr of 1922.4½		670,000
Baltimore & Ohio eq tr B....4½		543,000
N Y Central eq tr of 1925....		1,500,000
Miscellaneous		6,439,290
May total		\$34,096,290

Analysis of 21 Scottish General Investment Trusts

Sent Upon Request

Financial Investing Co.
of New York, Ltd.

169 BROADWAY, NEW YORK

June.		
N Y Central eq tr of 1922....5	\$1,843,000	
Pitts, Shawmut & N rec cfs.6	1,813,000	
N Y Central eq tr of 1924....5	1,670,000	
Southern Pacific eq tr E....7	1,250,000	
N Y Central eq tr of 1923....5	1,156,000	
Minneapolis St. Louis 1st....7	1,100,000	
Union Pacific eq tr of 1920....7	833,000	
Chesapeake & Ohio eq tr T.5½	509,000	
Canadian Pacific eq tr B....4½	500,000	
Miscellaneous	5,664,850	
June total	\$16,338,800	
July.		
Union Pacific conv.....4	\$26,835,220	
Canadian Railways 3-year....4	20,000,000	
Oregon California 1st.....5	17,437,000	
Missouri Pacific 3-year....5	12,000,000	
Canadian National 1-year....4	2,500,000	
Kanawha & Michigan 2d....5	2,500,000	
Ches & Ohio eq tr of 1924....5	1,200,000	
Mobile & Ohio 1st extn....6	1,000,000	
Northern of New Jersey 1st.4½	654,000	
Canadian National eq tr H....4½	625,000	
Boston, Revere B & Lynn 1st.4½	1,000,000	
Chicago, Mil & St P eq tr A.5	539,000	
Miscellaneous	5,769,530	
July total	\$92,059,750	
August.		
Union Ry of Memphis 1st....6	\$1,000,000	
Illinois Central eq tr K....4½	863,500	
Canadian National eq tr.....5	750,000	
Chicago, Mil & St P eq tr D-5	618,000	
Miscellaneous	4,012,350	
August total	\$7,243,350	
September.		
Louisiana & Arkansas 1st....5	\$3,207,000	
N Y & Rockaway Beach 1st..5	883,000	
N Y Central eq tr of 1922....4½	844,000	
Great Northern eq tr E....5	575,000	
N Y Central eq tr of 1924....4½	1,397,000	
Miscellaneous	3,197,580	
September total	\$10,103,580	
October.		
Current River 1st.....5	\$1,606,000	
New York & Northern 1st....5	1,200,000	
N Y Central eq tr of 1922....4½	1,050,000	
Illinois Central eq tr F.....7	737,000	
Illinois Central eq tr L....4½	616,000	
Norfolk & West eq tr of 1924.4½	600,000	
October total	\$6,609,000	
November.		
Pitts, Youngstown & Ash 1st.5	\$1,485,000	
Bennington & Rutland 1st.4½	500,000	
Miscellaneous	6,155,690	
November total	\$8,140,690	
December.		
Mobile & Ohio 1st.....6	\$7,000,000	
Alabama Gt Southern sterling.5	3,457,890	
Mobile & Ohio-St Louis Div.5	2,500,000	
Canadian Pacific eq tr B....4½	500,000	
Alabama Great Southern 1st.5	1,749,000	
Baltimore & Ohio eq tr A....5	500,000	
Miscellaneous	4,699,830	
December total	\$20,406,780	
Total railroad issues maturing in 1927.....\$357,568,710		
FOREIGN GOVERNMENT BONDS MATURING IN 1927.		
January.		
Government of:	Rate.	Amount.
Bavarian Palat Cities Service.7		\$95,000
February.		
Argentine nation 5-year.....7		\$27,000,000
Republic of Chili 6 months....5		10,000,000
Total for February.....		\$37,000,000
March.		
Free State of Anhalt serial.7		\$100,000
Serbs, Croats & Slov 6 mo....6		3,000,000
Total for March.....		\$3,100,000
April.		
Province of Ontario 2-year...3½		\$10,000,000
May.		
State of Hamburg 1-year....5½		\$5,000,000
Province of Manitoba 2-year.4½		3,000,000
Province of Nova Scotia 2-yr.4½		3,500,000
June.		
Province of Ontario 1-year....4		10,000,000
Total for May.....		\$21,500,000
June.		
Republic of Bolivia serial....6		\$70,000
Province of British Col serial.4½		210,000
Total for June.....		\$280,000
July.		
Province of Alberta public...5½		\$3,900,000
Prov. of Alberta telephone...5½		1,600,000
Province of Ontario gold....5		225,000
Prov. of Brit. Columbia deb.4½		3,000,000
Total for July.....		\$8,725,000
August.		
Prov. of Saskatchewan deb..6		\$3,000,000
Free State of Bavaria serial.6½		790,000
City of Munich serial.....7		435,000
Indust. Bank of Japan 3-yr.6		22,000,000
Total for August.....		\$26,185,000
September.		
City of Dusseldorf serial....7		\$87,500
Prov. of Nova Scotia deb....4½		4,000,000
Total for September.....		\$4,087,500
October.		
City of Hanover 1-year....5½		\$2,000,000
Prov. of Saskatchewan farm..5		1,185,740
Republic of Colombia 5-year..6½		1,440,000
City of Frankfurt serial....7		200,000
Total for October.....		\$4,525,740
November.		
Dominion of Canada renewal.5½		\$29,068,400
City of Chemnitz 1-year....5½		2,000,000
State of Wurtemberg serial.7		420,000
Municipal Bank of Hessen ser.7		180,000
City of Duisburg serial.....7		150,000
Free State of Oldenburg ser.7		78,000
Dominion of Canada 3-year....4		8,000,000
Province of Ontario gold....6		5,000,000
Total for November.....		\$44,896,400
December.		
Dominion of Canada victory..5½		\$63,437,250
Province of Ontario serial....4½		700,000
Republic of Bolivia serial....6		72,000
Total for December.....		\$64,209,250
Total foreign govt. maturities for 1927		\$224,603,890

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Condensed Statement, December 31, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$168,736,406.58
U. S. Government Bonds and Certificates.....	32,454,363.83
Public Securities.....	16,120,214.43
Other Securities.....	28,070,076.49
Loans and Bills Purchased.....	421,315,108.91
Real Estate Bonds and Mortgages.....	3,289,225.00
Items in Transit with Foreign Branches.....	10,180,623.79
Credits Granted on Acceptances.....	45,412,465.40
Real Estate.....	8,008,186.04
Accrued Interest and Accounts Receivable.....	6,248,294.72
	<u>\$739,834,965.19</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	20,000,000.00
Undivided Profits.....	5,958,981.13
	<u>\$50,958,981.13</u>
Accrued Interest, Reserve for Taxes, etc.....	4,101,750.57
Acceptances.....	45,412,465.40
Outstanding Treasurer's Checks.....	34,401,561.36
Deposits.....	604,960,206.73
	<u>\$739,834,965.19</u>

The Problem of Stability in Investments



MY theme is stability in investment, and I shall not speak as an expert on stabilizing the dollar. The speakers who follow me will cover that ground far better than I could hope to do.

When one has money to invest, much or little, there are just two ways possible—first, lending. That means bonds of some kind. Second, going into business. In modern life that means, for the vast majority of men, buying stocks, becoming to that extent a partner in corporations.

Bonds for safety—yes. But no one can make money in bonds except by trading in them, or turning them over. A 5 per cent. bond bought at par may appreciate in value, if the money market is right; but unless it is sold profitably and the proceeds are reinvested in a similar manner, and continuously, though not necessarily frequently, turned over, not one penny can be gained. At maturity the bonds will be 100. The very best one can hope, from lending money in this way, is to get back dollar for dollar and reasonable interest in the meantime.

The business man, whether private partner or stockholder in United States Steel, represents the adventurers of the world. All the vigorous people of the world are willing to take risks, and so the public likes to buy stocks far better than bonds. As the Forty-Niner might strike gold, so the stock buyer joining fortunes with the enterpriser may get into a stock which is making barrels of money, or he may

*From an address before the Stable Money Association, at St. Louis, Dec. 30, 1926.

By GEO. CLARKE COX*

strike a pool operation at just the right time. He also may lose, not only dividends, but capital too. This rarely or never happens to the bondholder. He has security of some kind, for part if not all of his loan.

The Problems of Stability

So far, stability in investment is all on the side of bonds. Compared with the mortality in stocks, that in bonds is very small indeed. In these days, bankers of experience and capacity usually see to it that there is real security, even if not always 100 per cent. security.

But now we have to note the changing market for money. About 1905 railroad bonds of the highest grade yielded about 3.75 per cent. In 1914 the same type of bonds was yielding 4.55 per cent., in 1920 5.75 per cent. and today about 4.50 per cent. Take one particular, classic example, Atchison general 4s of 1905. These sold in 1902 at 103½, in March, 1917, just as we entered the war, at 94½, in 1920, at the time of our greatest depression, at 69, and are now at 93, on the way up again.

Your Atchison bonds, for safety, were never questioned. A first mortgage on one of the best railroads in the world, safety of principal and interest was beyond cavil. But what would that income buy? Well, again the classic reference is to 1920, when 40 per cent. was the figure for a while. The arguments of Edgar Lawrence Smith and Kenneth Van Strum are ingenious, honest and informative on this subject; but it seems to me that they pile on the agony a bit in combining the disasters of a decline in market price and a decline in the purchasing power of the dollar,

assuming that both must be felt at the same time.

It is true that, if one sold in 1920 an Atchison general 4 per cent. bond which he bought in 1902, he would lose 31 per cent. of his purchase price, and true that the purchasing power of the 69 per cent. remaining would be only 37 per cent. of its power in 1902, which would make his net realized 25.53 per cent. of the money he loaned—but we should take one thing at a time. If the bonds are not sold, the 37 per cent. of purchasing power applies only to the income, and that is bad enough.

Some Advantages of Bonds

How then attain stability in investment? The dilemma seems to be that the return on bonds is limited, one can't make money, except by dealing in them or turning them over, and, if bonds mature at a time when the dollar's purchasing power happens to be low, one may actually have lost money by lending it. This for one horn. The other horn is, purchasing stocks with higher yields and skyrocketing market prices in times of rising prices—but reduced dividends or market prices cut in half or worse in bad times or when there is a panic. And it must not be forgotten that no profit comes from high prices of stocks except (a) from selling them high or (b) when the higher price is justified by higher dividends. On the other hand, no loss comes from falling prices unless (a) one is compelled by need to sell at low prices or (b) lower prices mean lower dividends or none. The safe and growing income is the sure test of profit.

The solution of the dilemma cannot be given in a few words. It involves

the whole theory of investment, as well as constant application of principles in practice; but my opinion of what makes for stable securities must be prefaced by the remark that very large numbers of enterprises fail, and there is no legislation which can prevent people of small ability from undertaking things beyond that ability. Moreover, there is no way of telling beforehand what is going to succeed. There always will be the gambler's chance in business.

The Bond "Back Log"

The devices approved by experience have been, first, the use of a "back log" of long term sound bonds, if purchasable at a favorable rate; commitment of at least a part of every fund to common stocks, purchased again on a good basis, whether in a bear market or at any other time, provided the price be reasonable; employment of a part of each fund in highly liquid short term securities of the best grade to be used in emergencies for the purchase of other securities at bargain prices.

There might conceivably be a time when all liquid funds would be employed. One carries an umbrella for a rainy day, and when it rains he uses the umbrella. In ordinary times, however, a greater or less proportion of every fund should be in very short term, highly liquid, practically non-shrinkable securities. Moreover, the principle of distribution (although not on the ordinary analogy of insurance), must be employed to minimize risk; but distribution without an initially wise choice of individual securities is of little avail. Any fund which is composed in this fashion and adapted to the particular needs of the individual who owns the securities, can be "revolved" by those who know the business in such fashion as not only to keep

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the nominal principal and the nominal income intact, but also to so increase the superficial principal and income as to guarantee against any real loss due to a decline in the purchasing power of the dollar.

Constant Adjustment Necessary

Aside altogether from common knowledge of what has happened to the purchasing power of the dollar, no intelligent handler of funds will be content with a status quo. Over a period of years, both principal and income should increase both nominally and actually. Of course, when market prices decline in any radical slump, principal values are bound to be hurt; but if the securities have been chosen wisely, income will not be affected and the very misfortune of a great decline in the market will give opportunity for the use of those liquid funds to purchase, say, common stocks of the highest grade at bargain prices—thus not only increasing income very largely but assuring a growth in principal value when market prices of securities shall have recovered. This is all A B C's to the experienced professional investor. There are a hundred other things which he must take into account which, for want of space, must not be recorded here.

The principles of sound investment are not a secret, yet they are not widely known. Employing these principles, there are two things absolutely essential to keep an investment fund stable. First, constant and unremitting watchfulness; second, the turnover of funds either (a) because danger threatens a particular security, or (b) because a particular security has had an appreciation which makes it no longer profitable to hold. The trained professional investor is like any other well equipped man. He may make an occasional mistake but his total results will inevitably be good. In other words, stability in investment is not attained by letting things alone but by keeping them constantly on the move. An investment fund should be treated as if it were a living organism, constantly sloughing off dead matter and constantly taking in new food to promote life.

A Moving Equilibrium

Stability in investment is a moving equilibrium, and there cannot be too strong condemnation of the practice of many trustees, corporate or individual, who, in a cowardly retirement behind the bulwarks of legal permission, allow their funds to deteriorate—not only in purchasing power, over which they might have no control, but even in nominal dollar value.

Incidentally, let me say that most of the statutes on our books today are conceived in stupidity and work not so much to the protection of the uninstructed investor as to his betrayal through a false sense of security. I know of one trust fund which, in one of our most careful

commonwealths, had shrunk in value from \$300,000 to \$180,000, without any dishonesty on the part of the trustees, within five years. It is notorious that, but a few years ago, owing to technicalities of the "legal for savings banks" requirements in New York State, the securities of certain railroads, either in bankruptcy or threatened with bankruptcy, still remained legal, while other securities never even thought of by the solons of our greatest State, which might have been of value to investors, were forbidden.

The institutions which must make returns only in dollars may be counted successful when they get the dollars; but the man who had bought life insurance in 1914 would have been greatly disturbed if he had known that the widow to whom his insurance was to go in 1920 could have purchased only two-fifths of the value which he paid in. In a condition of things where the lender of money cannot be sure of getting back at least the full equivalent of what he loaned, with interest, or when the borrower of money is in danger of having to pay back two or three times as much as he borrowed, in essential purchasing power, it is a crying necessity to do something to stabilize investing.

Constant Turnover

To recapitulate, there is no stability in investment without the use of both bonds and stocks, long-term bonds and short-term bonds in their proper proportions and at proper times; a careful distribution among industries and geographically; a constant watchfulness and a constant turnover. That means a high degree of knowledge, skill and application. The professional investor is in constant touch with the affairs of every company whose securities are owned by himself or his clients. He reads and criticizes their balance sheets and income statements; he notes changes in personnel; he watches world markets, wars and rumors of wars, political trends and a thousand things, just as if he were running a large personal business.

The shrewd money-lender must look out for himself. He generally does; and the bond-buyer is a lender. The man who lends money in such a fashion that he cannot withdraw his loans readily in a quick market is inviting disaster. There are many real estate bonds today for which there is practically no market. The man who goes into business expects to trade on the equity and make money, which will justify his borrowing. I will not say that he generally succeeds, but the abler men do. Borrowing is today done so shrewdly by large corporations that, by call provisions in bonds, high rates may be reduced and new borrowings made at lower rates when money market conditions warrant. We are in the midst of such a period. The few sound, non-callable, high coupon rate bonds remaining command a high price, and bond

buyers must now for some time be content with a far lower return on money than they have been accustomed to for the past fifteen years. The buyer of bonds and stocks is to that extent a money-lender and a business man, and if he expects to profit without doing anything he is expecting the impossible, and all sympathy with him is entirely wasted. The private investor who will do nothing to guard his funds deserves no sympathy. The man or woman who buys securities and expects to be assured by a beneficent State that nothing further need be done will be disappointed, and ought to be disappointed.

Real Values

A neglected aspect of the whole case is its bearing upon the real value of the very best investments. For example, modern business requires careful attention to accounting costs. Proper plant depreciation or depletion in extractive industries, such as mining, are absolutely essential if one is to know, e. g., what real property lies behind mortgages. In public utilities, appraisal of plants for rate-making purposes is largely guesswork, owing to the fluctuating dollar. Recent decisions of the Supreme Court of the United States, in the Indianapolis Water case and in the Consolidated Gas case, have been of the soundest and most constructive character, taking into account actual construction costs and a proper return on money spent; but, with a constantly changing dollar, this becomes a matter of controversy and of honest differences of opinion. Many necessary semi-public properties were built in war times, with tremendously inflated costs. Even a 7 per cent. or an 8 per cent. return on reproduction value today compensates them inadequately.

Speaking in the Mississippi Valley, one cannot forget the distresses of farmers who borrowed large sums on lands pur-

chased at greatly inflated values. Failure to pay certain of these loans or to keep up the interest has precipitated bank failures. This is much in the public mind. Another side of the matter, apparently overlooked, is that, even were these loans repaid now, it would be in dollars with but two-thirds of the purchasing power of the dollars loaned.

Mischief of Fluctuating Dollar

I can think of nothing more likely to remove one great element of risk in investments than a stabilized currency. If any practicable means can be found to keep it on an even keel, one of the most important steps in stabilizing investments and in guaranteeing, both to the careful and the careless investor, against undeserved losses will have been taken.

Finally, some attention must be paid to the essential difference between the lender and the enterpriser. The lender expects with serenity a small return on his money, for the sake of the highest degree of security. The enterpriser takes large risks and expects large returns. Other things being equal, he is entitled to such large returns; and the courts have defended him in this expectation.

We have seen that the lender of money, under conditions of a fluctuating currency, is in danger of losing under certain conditions; and the borrower of losing under opposite conditions. The enterpriser and his follower, the stockholder, are bound to lose under certain conditions some part of their perfectly legitimate earnings. Both the stockholder and the bondholder are hit by a depreciating dollar. They may have used every intelligent precaution to guarantee themselves stability and yet find their efforts unavailing under such conditions as we had in 1920, unless some method can be taken to stabilize the currency.

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Repatriation and Other Bulgarian Problems



BULGARIA has obtained a loan, through the good services of the League of Nations, to finance the repatriation of a large number of her refugees. There are about 280,000 Bulgarian refugees from Macedonia and Thrace.

The former territory was ceded to the Yugoslavs who are now engaged in wiping Macedonia off the map, and Thrace was given to the Turks and the Greeks. The former do not want any foreigners on their soil, while the latter need every available acre for the settlement of their own refugees who are being repatriated in hundreds of thousands from Asia Minor. The movement of the refugees in the East of Europe, carried out with Government assistance, reminds one of the migration of the races in that part of Europe about a thousand years ago. The vital difference is, however, that where tens of thousands were involved in the Middle Ages, the fates of many hundreds of thousands are in the scale now.

Rumania and Greece Mistrust League Aid

The Bulgarian Government could not execute the program of repatriation single-handed; therefore it applied to the League of Nations for help. Sofia had in mind an international action similar to those which took place in Austria and Hungary where the League of Nations with the aid of the native governments, took charge of the financial affairs of the country. In the case of Bulgaria, however, the procedure was not so simple. The country is surrounded by unfriendly

nations. Yugoslavia benefited from the post-war debacle of Bulgaria through the acquisition of Macedonia. This, on the other hand, caused a storm of resentment in Bulgaria, which, on its part, contributed toward making the relations of the two countries unfriendly and, occasionally, hostile.

Rumania, in the north, and Greece, in the south, have obtained Bulgarian territories. Hence their consciences are uneasy and they are apprehensive of sinister designs on the part of Bulgarians. They did not believe in Bulgaria's good-will—did not believe that the loan floated for the benefit of the refugees would be used for that purpose. They suspected the Bulgarian Government of contriving to obtain money for armaments. For a considerable time the Yugoslav Government blocked the way of the relief. First it wanted to have the representatives of Bulgaria's neighbors on the international board having charge of the distribution of the moneys realized through the loan. Then it demanded a stipulation in the loan agreement calling for a stricter military control of Bulgaria. The Sofia Government could not accept any of these terms. Finally an agreement came about which left the execution of the loan agreement in the hands of a commission headed by René Chéron, a prominent French parliamentarian.

Bulgaria Sadly in Need of Assistance

The amount of the loan is 2,250,000 pounds, a part of which is floated in the United States. Two-thirds of the loan

will be applied to the housing and supplying of 30,000 refugee families with the most indispensable agricultural implements, seeds and live stock. The balance is to be spent on draining, irrigation and the preparation of wide tracts of land and on the construction of a net work of roads connecting them with the nearest centres. The loan is to be guaranteed by the revenue of excise duties on salt and alcohol and by the yield of the match monopoly.

This is an important step in the life of Bulgaria. For about fourteen years fate has not been kind to that country. It had two wars before the World War began. Politically, it has been a "sick man" since the termination of hostilities. The régime of Premier Stamboulisky, agrarian and despotically benevolent, was succeeded by the rule of reaction based on intimidation and wholesale massacre. Henri Barbusse, the eminent French writer, who has gone to the Balkans to investigate the stories of political persecution, has found conditions worse in Bulgaria than in any other part of the Continent. Bulgaria's only "worthy" competitor in this respect is Rumania. But while in Rumania it is the Jews who are murdered by the thousands, Barbusse tells us, in Bulgaria the so-called Communists, who often are none other than Stamboulisky's agrarians, are the victims of persecution.

Political Conditions Improving

The announcement of the arrival of the League Control Commission in Sofia has somewhat improved the prospects of

political reconciliation. At the recent municipal elections the Agrarian Party was allowed to run its candidates, a privilege which had been denied it for the last three years. Under the leadership of Malinov, the leader of the Democrats, the opposition parties entered into an agreement of cooperation. The present government majority, known as the "Sgovor," consisted originally of the "National Union," which is the party of former Premier Zankov, the "father of the reaction," of the unified national progressive, of the so-called radical and democratic parties. The last three had to enter the Government coalition on pain of being outlawed and persecuted. Now, however, this unnatural alliance of heterogeneous elements is gradually breaking up. It is foreseen that at the general parliamentary election of next Spring the present governmental majority will be swept aside.

Bulgaria is a peasant State par excellence, ninety per cent. of her inhabitants being farmers. She has an exceedingly healthy, frugal and intelligent population. In many respects they are the "Americans" of the Balkans. Tall and athletic, they possess an enterprising spirit, which, however, cannot develop, owing to unhealthy political conditions. Bulgaria's curse is too much politics. Shepherds tending their sheep on the slopes of the Balkan mountains profess to know as much about politics as any well-informed city dweller. It is often forgotten that the reluctance of the Bulgarian farmer to go on fighting for a cause in which he could not believe and which he did not comprehend was the immediate cause of the collapse of the Central European powers. It is a strange

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Condition at Close of Business, December 31, 1926

ASSETS

Cash in hand and with Bank of England	\$225,528,645.96
Balances with other British Banks	50,715,762.25
Money at Call	106,424,090.00
Bills Discounted	183,086,397.46
Investments	281,299,682.46
Book value of bank shares owned:	
British Linen Bank	18,310,630.00
Union Bank of Manchester, Ltd.	11,250,000.00
Advances to Customers and other accounts	777,273,975.10
Liabilities of Customers for Acceptances, Endorsements, etc.	62,230,798.48
Bank Premises and adjoining property	26,070,355.71
	\$1,742,190,337.42

LIABILITIES

Current, Deposit and other Accounts	\$1,549,418,453.94
Acceptances and Endorsements, etc.	62,230,798.48
Capital Stock	79,291,085.00
Reserve Fund	51,250,000.00
	\$1,742,190,337.42

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coincidence that it was in the Balkans that the great war began and ended. It began in Serbia in August, 1914, and ended in Bulgaria in October, 1918, when the Bulgarian troops opened the front for the allied forces of Salonika.

Financial Mismanagement

It is not only politically but also financially that Bulgaria has been badly managed in the last few years. The country, which has an area of 40,000 square miles and a population of about 5,000,000, had a budget of hardly more than fifty million dollars for the fiscal year 1925-1926. Of this amount about ten million dollars was paid for army and police, and another ten millions were set aside for the public debt. In addition to five outstanding pre-war foreign loans, Bulgaria has to pay for the occupation expenses of Eastern Rumelia, now Southern Bulgaria; has to pay large amounts to the Banque de Paris, to the Disconto Gesellschaft of Berlin, to the Compagnie Junction Saloniki-Constantinople, to the Bulgarian Agricultural Bank and the Yugoslav Government. Finally, Bulgaria is burdened with a comparatively large reparation debt, amounting to ten million gold francs from 1928 and forty-three million gold francs from 1934. The budget is balanced, officially, but it is significant that against 6,500,000 dollars of direct taxes the country pays about 30,000,000 dollars in indirect taxes.

Bulgaria is a "hungry country." It has no money; wealth is practically unknown. There are a good many things that could be developed if more money were available. The main industries of the country are flour milling, sugar refining and textiles. It is a hungry country because, due to its scarcity, money has become an obsession with the Government and the leading financiers of the land. They have tried many means to attract capital. But the competition for money is so keen in the Balkans and the Western financiers are so reluctant to invest in that part of Europe, long recognized as its "storm centre," that the Bulgarians have not much hope of striking gold. There are, of course, exceptions to this rule. A short time ago a group of English and American bankers came to an agreement with M. Mallov, Minister of Finances, and M. Ivanov, President of the National Bank, whereby the private banks of Bulgaria received a considerable sum in foreign exchanges.

Balkans Dominated by Italy

Italian capital is very active in the Balkans. The Banca Commerciale Italiana e Bulgara has a dominating position in the land; it is financing the tobacco and export business of the country. This is part of the program of Italy's aggressive penetration into the Balkans. Albania is practically under Italian over-

lordship, and Greece has been reduced to the state of vassalage. She is in an extremely humiliating position toward Italy owing to the occupation by the latter power of the Dodecanese Islands, inhabited by Greeks.

Yugoslavia has concluded the Neptune agreement which gives Italy special trading privileges in the kingdom. It was only a few weeks ago that M. Mussolini and General Averescu, the Prime Minister of Rumania, concluded an accord whereby the two countries entered into a virtual alliance. Italy has all but eliminated France from the Balkans. While M. Briand patches up Franco-German relations and tries to bring about safe international conditions, the "Duce" is stirring up the Balkans, evidently with a view of securing a basis for the extension of his Continental power. Within an amazingly short time he has succeeded in getting the Balkans to back Italy's foreign policy. He has been doing it so subtly that while the world was following with close attention the developments of the Locarno and Thoiry policy Mussolini has closed his net over the Balkans and has succeeded, to all practical purposes, in making the Adriatic an island sea of Greater Italy, the guardian of the Eastern nations of Europe.

Bulgaria occupies a strategic position in Mussolini's imperial design. She lends herself easily to a Machiavellian policy and to its modern application, embodied in the motto of the late Hapsburg dynasty: "Divide and impera."

Currency Stable

America is not quite popular in Bulgaria, for the following reason: When the armistice was concluded Bulgaria had some seventy million gold leva—one leva is equal to \$0.193—as currency reserve. In 1919 she had to buy flour from the United States for 30,000,000 gold leva, and the United States required payment in advance. History records that since the war this was the only instance when purchase of this kind involved the payment of so large a sum in advance. This depleted the treasury of the Bulgarian National Bank considerably, thereby causing the inflation of the Bulgarian currency.

In spite of many handicaps the Bulgarian currency, the leva, has been rather stable for the last two years. It has been hovering around 139 leva to the dollar. This is all the more remarkable as the floating debt of the State to the National Bank has increased and today is about thirty-three million dollars. It seems remarkable that a country with a population of about five million should count in so comparatively small figures. There are small cities in the United States whose aggregate expenditures exceed those of this Balkan country. This is one of the reasons why

money is held in so high esteem in Bulgaria.

Many Problems Remain

The refugee loan will solve only one of Bulgaria's many problems. There will still remain many, of which we may mention a few. Politically, the country is still in a state of transition. The Government is using terror against the undesirable parties, which, in their turn, blow up cathedrals and requite terror with terror. The external relations of the country are muddled. The southern extremity of the country is only some twenty miles, as the crow flies, from the Aegean Sea, and yet Bulgaria has no outlet to the open sea. Instead, she has a short stretch of land on the Black Sea, which is, as the technical term runs, a mer morte, a "dead sea," very difficult of approach.

Financially, the country is frightfully "down and out." Bulgaria is the worst off among all the late belligerents. She was a war-tired country when she plunged into the late war. This is true, naturally, of the other belligerents in the Balkans, Yugoslavia and Greece; but we must not forget that these two countries, especially the former, fall into the category of the victors, and that consequently they have not had to bear so many hardships as Bulgaria, the only Balkan country that sided with the Central Powers.

Signs of Recovery

Bulgaria ought to be reconstructed, overhauled and reshaped. It is a dissatisfied and unhappy country, friendless and poor. Fortunately, there are signs of recovery. The idea of the United Balkan States is a Utopia for the time being, but it is in itself a significant sign that such an idea should be advanced in two countries so antagonistic as Yugoslavia and Bulgaria. If this pious wish could only become a reality there would be no danger of the Balkans blowing Europe's peace to shreds.

Bulgaria expects a Government loan.

If anything can be said in favor of this loan, it is that what would seem a trifle in Western Europe and America would be enough in Bulgaria. In a country where, with all its independent army and diplomatic service, its civil list and courtiers, its Government and Parliament, the business of the State can be carried on for fifty million dollars a year, money is being wisely spent for roads, industries and railways, and for stabilizing the currency. After so much misery Bulgaria would seem to deserve safety from political convulsions and external complications. Besides, the peace of the world would be safer with a pacified Bulgaria at the outskirts of Western civilization.

Cincinnati Bank Merger

Details have reached an advanced stage for a merger of the Citizens National Bank and Trust Company and the Fourth and Central Trust Company, two of Cincinnati's foremost financial institutions.

"The report is premature, in that there are important details yet to be checked up," Charles W. Dupuis, President of the Citizens Bank, announced. The merger would give the combined institutions total assets in excess of \$50,000,000. A. Clifford Shinkle is President of the Fourth and Central Trust Company, which has deposits of more than \$21,000,000 and total assets in excess of \$28,000,000. The Citizens National Bank and Trust Company has deposits in excess of \$16,000,000 and total assets in excess of \$22,000,000. The Fourth and Central has five branches, but the other bank, being a national institution, has none.

The Fourth and Central Trust Company was formed several years ago by a member of the Fourth National Bank and the Central Trust Company. The new merger would make the combined institution a strong contender for first place in the finances of the city, from the point of view of total assets.

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STATEMENT

AT THE CLOSE OF BUSINESS ON DECEMBER 31ST, 1926

RESOURCES		LIABILITIES	
Cash on Hand	\$ 2,858,216.08	Capital	\$ 500,000.00
Cash in Banks	4,986,311.50	Surplus	5,000,000.00
New York City Bonds	1,346,310.00	Undivided Profits (net)	172,372.31
Short Term Investments	445,934.46	Due Depositors	34,513,873.34
Other Bonds and Stocks	4,605,825.40	Checks Certified	171,858.84
Bonds and Mortgages	1,482,895.00	Rebate on Loans and Bills	
Loans on Collateral, Demand and Time	21,588,977.73	Purchased	21,843.29
Bills Purchased	2,515,831.44	Taxes and Expenses Accrued	83,100.00
Office Building	210,000.00	Officers' Checks Outstanding	32,101.71
Interest and Commissions			
Accrued	254,847.88		
	\$40,495,149.49		\$40,495,149.49

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The Effect of Instalment Buying on Business



DURING and since the war the increase in the size and number of factories in the United States enlarged productive capacity to a point where there was serious discussion as to the possibility of consumption keeping pace with production. It was necessary to maintain a large volume of sales if these plants were to secure the full advantage of large-scale production and to show reasonable earnings on their invested capital. For a time farm buying power improved, and the increased efficiency of labor, together with the advantages secured from large-scale production and distribution, led to continued industrial prosperity in the face of high wages and declining prices. The gradual increase in sales resistance, together with the necessity for selling many so-called "luxuries" on a large scale, gradually led to the creation of a tremendous volume of consumers' credit through the wide extension of the partial payment plan.

Arguments in Opposition

While, as yet, it may be too early to advance any set opinion concerning the immediate and permanent effect of this new type of credit upon the business cycle, it may be instructive to consider the arguments which are proposed for and against this type of credit. There is some dispute as to whether the increased purchasing power due to this plan will have a permanently stimulating effect upon industry or whether when the stimulus has exhausted its immediate effect the volume of demand will then return to a normal consonant with the regular increase in national income, due to the increase in population.

Those who expect the effects of this new industrial stimulant to wear off quickly feel that an increase of purchases in a single year will increase the consumption of the community only temporarily. Expenditure continued under these new auspices for a few years will have to be followed by a period of reduced spending, saving and depression. Accentuated difficulties in the business cycle are anticipated.

An analogy is drawn between the partially paid-for goods in consumers' hands and the enlarged inventories in the hands of middlemen at the end of a period of inflation-rising prices. Moreover, this partially paid-for merchandise would be second-hand and even less marketable than the goods formerly held in inventory, and any attempt to remarket such merchandise would satiate demand, bringing down the price of new as well as second-hand goods at a rate even more rapid than that brought about in the old cycle by the forced sale of inventories. With demand satiated, factories would close and the familiar phenomena of overproduction would again become apparent. It is even stated that this new industrial crisis would be more severe than the old, since people without work and income would be in a position neither to pay further instalments on the goods in their possession nor to make new purchases. Little would be gained

by recalling the goods, since the overglutted second-hand market would offer little opportunity to dispose of such merchandise. The further point is made that the credit for these goods is not susceptible to the same close regulation in relation to the demands of industry as is that which governs the more highly standardized forms of commercial credits.

The Optimistic View

Summarizing the viewpoint of those who regard the partial payment plan as of doubtful merit, the prosperity attributable to this form of overexpenditure can produce only temporary expansion, and, like any other form of inflation, it must be followed by a period of savings. The surplus plant required for extra production becomes useless during a period of normal purchasing, and the process of recovery from this form of inflated production and consumption will be even more difficult than the former periods of deflation which the country has experienced.

On the other hand, those who make a more optimistic interpretation of the recent trends of credit state that this form of credit is susceptible of more highly specialized control than is bank credit. Bankers are not always familiar with the prospects and difficulties in each industry, yet bank credit in its very nature must be granted to many kinds of industry. The financing of the partial payment sales of automobiles, for instance, has been done with sufficient care so that the losses experienced to date by the finance companies have amounted to less than one-half of 1 per cent., and the prediction of future demand for automobiles has become sufficiently accurate so that production rises and falls more quickly in response to retail demand than in any other large industry. The partial payment plan of itself brings the manufacturer so much closer to the consumer that he can respond more readily to changes in the character and volume of demand.

During depression, in many cases, companies selling on the instalment plan would need to reduce the amount of the instalments demanded, or, perhaps, permit the temporary suspension of payments. No company could afford to take over any large amount of second-hand merchandise, and the promise to pay, supported by both retailer and the individual client, would be a better asset than second-hand goods.

Credit for Production Purposes

The rapid development of the industrial age brought great need for a type of credit which could be used for capital expenditure in plant, equipment and inventory. The fiscal machinery for this type of credit developed rapidly. Credit for purposes of production is no more essential than credit for consumption, and a large part of the lack of balance in the commercial structure is due to lack of balance between production and consumption.

The question is not simply one involving overexpenditure of income on the part of certain individuals or classes—

this new expenditure also creates employment and income for others. The extensive use of the automobile in the United States was at first looked upon as a national disaster, on the theory that it involved the waste of a large proportion of national income; yet, in actual practice, the millions of men employed in the manufacture, distribution and maintenance of the American automobile have tremendously increased the national income and the national buying power in relation to every other kind of product. The argument at this point is not to the effect that wasteful expenditures are justified, but rather that the automobile has proved itself to be a necessity as well as a luxury, a form of wealth production as well as a mode of wealth expenditure. In this connection it should not be forgotten that the partial payment plan offers an inducement to save on the part of many people who would otherwise fritter away their earnings with less substantial return for their money. This is particularly true of partial payments as applied to the automobile, furniture and real estate.

To those who take a medium viewpoint and are neither enthusiastic advocates of the latest "cure-all" for industrial depressions, nor opponents because of a puritanical belief in the virtue of earning before spending, the present situation in the United States is one requiring careful study and consideration. As yet there is no marked decrease in consumers' demands, and the bog of overproduction is being met to an increased extent by the regulation of the volume of consumption. Present prices are possible only because of the large

volume of production, and it is more than probable that reduced production would lead to higher costs and eventually to higher rather than lower prices. This consideration of the possibility of decreased production leading to higher prices is in such violent contrast with most past experience that it may be well to point out that the recent decrease in demand for open cars substantially increased the relative cost of these models, as a case in point.

Tentative Conclusions

In conclusion, it may be well to summarize the relationship of the plan to production, consumption and to the financial structure. Careful consideration is due the argument that consumers' credit is a more balanced type of medium than producers' credit; i. e., the size of the credit created bears a more exact relation to consumption demand and to the value of the goods changing hands, and this factor in itself tends toward more balanced production. Diversity of risk is certainly tremendously increased when credit is extended to the individual consumer rather than to the producer and merchant. If it becomes evident that more skillful management of industrial credits on the part of the Federal Reserve system and this new consumers' credit show some tendency to reduce the psychological extremes of the business cycle, the change will be welcomed in that it will thus reduce the severity of the cycle. Increased consumption is itself a process tending toward cumulative buying power, and this factor, together with the diversity of risk in consumers' credit, seems to stamp this new development, properly controlled, as a distinct step forward.

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The Broader View of Steel Production Statistics

From The American Metal Market

THE report of steel ingot production in December having been issued, as given in last Saturday's American Metal Market, the preliminary statement for the year is complete. While the year's tonnage was previously known approximately and has been discussed in these columns, the time of year is fitting for further reference. The final official figures are due in May or June. For 1925 the difference between the preliminary figures, compared from actual monthly returns by about 95 per cent. of the capacity, and the final return was only 46,239 tons, or one-tenth of 1 per cent.

Last month's production, completing the year, was 3,472,000 tons, representing an operating rate, computed against the so-called "theoretical capacity," of 55,844,033 tons, or 74.37 per cent. The computation takes twenty-six working days, thus counting out Christmas, but, as mills closed a trifle early, the operating rate, counting out not merely the holiday, but the holiday influence, was above 75 per cent. The year's average was 84.40 per cent., against about 79 per cent. for 1925, similarly computed.

Steel Ingot Production

1907	22,559,477
1908	13,677,027
1909	23,298,779
1910	25,154,087
1911	23,029,479
1912	30,284,682
1913	30,280,130
1914	22,819,784
1915	31,284,212
1916	41,401,917
1917	43,619,200
1918	43,051,022
1919	33,694,795
1920	40,881,392
1921	19,224,084
1922	34,568,418
1923	43,485,665
1924	36,811,157
1925	44,140,738
1926	47,133,517

Taking this long-range view of production, one can see that there is little in the remark not infrequently heard of late about "two record years in succession." The inference is that record years are a separate and distinct thing, to be judged by old standards. Now the old standard was that a record year usually meant a very large increase. There were big ups and downs. These two recent records were inconsequential. They did not, after all, represent much of a pace. Suppose 1925 production had been 2 per cent. less than it was. Then the year would not have made a record! Instead it would have fallen under both 1917 and 1923. Only 1926 would be a record year, and that chances of 1927 making a record would be much brighter.

From another angle, recall what strain and excitement there was in 1920 and how easily the steel of 1926 was absorbed. Yet the 1926 production was only 15 per cent. greater. In the intervening six years an enormous amount of progress was made in working up steel and putting it into employment. It became very easy for the country to absorb steel. It will be still easier this year. Or make a long-range comparison. From 1912 to 1913, with substantially the same tonnage, there was an increase to 1926 of only 56 per cent. Much larger increases used to occur.

Of course it may easily be that this year's steel production will not be as large as that year, but, if so, that will only come from there being decidedly less effort to get things. Year by year it becomes easier to absorb a given tonnage.

Increasing Iron and Steel Capacity

From the American Metal Market.

The annual summary of the Iron Age shows new open-hearth construction completed in 1926 equal to 865,000 gross tons of ingot capacity and six new blast furnaces completed rated at 1,255,000

tons. In open-hearth construction the year stood second only to 1923 of the eight post-war years, while in blast furnace construction it set a new high pace. In 1920 six furnaces were completed, but they were rated at only 875,000 tons.

Open-hearth building in the eight post-war years is given as follows, the figures referring to gross tons of annual capacity in ingots:

1919	625,000
1920	675,000
1921	247,500
1922	227,500
1923	875,000
1924	375,000
1925	585,000
1926	865,000

Total 4,485,000

On the whole, these figures indicate a very small increase in capacity since the war, which was to be expected when the war left the industry rather oversized for the requirements of the unsettled period naturally following the war. The rated capacities are those of builders, and, ordinarily, such capacities are not expected to be realized in actual production in a full year. Furthermore, there has been a little abandonment of equipment. Probably the net increase in the eight years is distinctly less than 5 per cent.

There is an interesting point in connection with the "theoretical capacity" determined by the American Iron and Steel Institute. A year ago a committee of the Institute went over the situation very thoroughly, and found 55,844,033 gross tons as the annual capacity. This figure is generally used in computations intended to show the percentage rate at which the steel industry operates from time to time. Perhaps too much attention is paid to such percentages, but that is neither here nor there. The practice exists and nobody is disposed to try to stop it.

The large blast furnace construction of 1926 is supplemented by improvement

in performance by many recent or older furnaces. On the other hand there has been of late very heavy abandonment of furnaces. There is no positive evidence that any important change has occurred in the past few years in the relationship between blast furnace capacity and steel making capacity. There has been a change in the alignment between blast furnaces of blast steel interests and the merchant furnaces. Capacity of the former has increased and capacity of the latter has decreased.

Austrian Cable

(From the Vienna Chamber of Commerce)

NEGOTIATIONS for a commercial agreement of great importance with Czechoslovakia are now in progress.

Austria adopted a new customs law July last increasing a considerable number of duties, though few increases became really effective in view of the fact that the majority of rates were fixed by tariff agreements with other States, one of the most important for Austrian foreign trade being that with Czechoslovakia.

The present tariff agreement with that country, denounced by Austria, will expire March 1, but may be extended for a short period to allow current negotiations to be concluded, provided Czechoslovakia is willing to meet the legitimate desires of Austria, which demands that a closer approximation of conventional rates to present autonomous duties or equivalent concessions be made by Czechoslovakia on her own tariff.

The amount of orders in cotton-spinning mills increased substantially in December. Iron bars and sheet iron are now selling in greater quantities to Italy, Yugoslavia and other Balkan States. There is a considerably better tone now prevailing on the Vienna Bourse, the turnover being larger and quotations markedly higher than at any time for the last six months.

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January 1, 1927

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WE announce the formation of a co-partnership under the firm name of E. A. PIERCE & CO. to continue the business heretofore conducted by A. A. Housman-Gwathmey & Co.

THE personnel of this co-partnership is identical with that of the predecessor firm save that Harold A. Sands retires as a partner; Sidney J. White and J. C. Cuppia, members of the New York Cotton Exchange, are admitted as partners; and Frederick Housman becomes a special partner.

ALL offices maintained by A. A. Housman-Gwathmey & Co. will be continued by E. A. Pierce & Co.

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Joseph Hendrix Himes

January 1, 1927

Analysis of the German Iron and Steel Industry



THE Ruhr iron and steel district, extending from Western Germany into Belgium, Luxemburg, and including Lorraine, is the second greatest producing area for these metals and their products of the world—greater than the British districts and being exceeded by the United States only. Throughout this area—especially in Germany—production capacity was greatly increased in the post-war inflation years, when the best use to which the earnings of the industry could be put was to immediately reinvest the same in some form of fixed capital, and as a result German iron and steel production is now greatly in excess of domestic consumption, and foreign markets to take this surplus must be obtained.

Reallocation of Iron Ore and Coal Areas

The political reallocation of the iron ores and the coal fields of the Ruhr district resulting from the Treaty of Versailles left France in possession of a major part of iron ore of the area, and Germany with the coal supplies necessary to work the iron, so that Germany, with sources of iron ore in Sweden, Spain, North Africa, and Newfoundland, would appear to be in a slightly better position than France, which must import about 70 per cent. of the coke for its iron and steel industry from Germany.

The following summary of the German iron and steel trade of the present is contrasted with that of 1913, although the accuracy of the picture is somewhat impaired by the fact that 1913 was a "better than average" pre-war year.

German Iron Ore Supplies

Of an estimated total world reserve of 57,000,000,000 tons of iron ore, the United States is credited with 10,500,000,000 tons of ore of about 50 per cent. iron content and some 84,000,000,000 tons of possible ores carrying 25 to 30 per cent. iron. Germany is rated as having 1,300,000,000 tons of actual ore with possible ores amounting to 2,900,000,000 tons additional; France, including Lorraine, is credited with 8,165,000,000 tons of actual ore and 4,090,000,000 tons of possible ore; Belgium is considered to have 70,000,000 tons of available ore; and the total for Luxemburg is placed at 270,000,000 tons of 30 per cent. ore.

At present Sweden supplies approximately 62 per cent. In 1913, 31 per cent. came from Sweden, 27 per cent. of the German iron-ore imports, and Spain 10 per cent. from France, and 25 per cent. from Spain. The loss of Lorraine has made imports proportionately twice as great as before the war. German iron ore is mined principally in Upper Silesia (Southeastern Germany) and in the Siegerland (West Middle Germany). In this last-named area mining operations are heavily subsidized, as the low-grade iron carbonate ores do not demand a price sufficiently high to pay for their mining.

Production of Pig Iron

Of the total pig iron produced in German Rhenish Westphalia (Saar district), in Rhenish Westphalia (Sarre district),

From Commerce Reports

10 per cent. in Northern and Central Germany near Leipsic, and 3 per cent. in Silesia. Production in 1925 was approximately 53 per cent. of 1913, this indicating a marked recovery, as the total output in 1924 amounts to only 40 per cent. of the 1913 tonnage. Production in 1926 is only slightly below that of 1925, although the output of the Rhenish-Westphalian district is over 97 per cent. of its 1913 production.

German production of pig iron in 1913 was 19,300,000 metric tons, decreasing to 7,800,000 tons in 1924 and 10,200,000 tons in 1925. For the first nine months of 1926 the output was 6,700,000 tons, and for the full year 1926 it is estimated that the production will be 9,000,000 tons (47 per cent. of the 1913 figure), if the present rate is continued. In October, 1926, the output was 740,000 tons.

In 1913, of a total of 330 blast furnaces existing, 313 were in operation as compared with September, 1926, when but 90 of a total of 207 furnaces were in operation. Of the remaining 117 furnaces, 28 are reported ready to resume operation, 60 are undergoing repair, and 29 are out of operation. The present daily production is slightly above 51,000 metric tons.

Exports and Imports of Pig Iron

German pig iron finds its best market in the United States, which has been taking approximately 47 per cent. of the total German exports during the calendar year 1926 (140,000 metric tons over the first nine months). The next best markets are Great Britain (11 per cent.), Belgium (8 per cent.), and Sweden (7 per cent.). In 1913 the United States took only 3,000 tons of German pig iron.

Imports are supplied by Alsace-Lorraine (33 per cent.), the Saar district (20 per cent.), and Great Britain (16 per cent.), while in 1913 roughly 57 per cent. came from Great Britain and 35 per cent. from Sweden.

Exports in 1913 totaled 780,000 metric tons and imports were 124,000 tons. For 1925 the corresponding figures were 223,000 and 222,000 tons. In the first nine months of 1926 the amounts were 300,000 and 78,000 tons. If the present rate is maintained, exports and imports for the full year 1926 are estimated at 400,000 and 100,000 tons, respectively.

German pig iron is being laid down at Atlantic coast ports at from \$20.25 to \$21.50 per ton, duty paid, whereas German domestic prices are \$20 and \$21.25 f. o. b. works, Rhineland-Westphalia, which would seem to indicate that transportation costs were not considered when figuring American prices. German railways extend preferential freight rates to manufacturers for export shipments, but these probably amount to \$1 per ton to the German seaboard, \$3 for ocean freight to the Atlantic seaboard or \$4 to the Pacific, \$0.75 import duty, and \$0.50 to \$1 per ton commission, adding \$4 to \$6.50 per ton to the domestic price.

Domestic Consumption—Prices.

In 1913 Germany consumed approximately 18,600,000 tons of pig iron, which is equivalent to 94 per cent. of its total production for that year, whereas in the first three-quarters of 1926 domestic re-

quirements have taken approximately 6,500,000 tons, or 97 per cent. of the total domestic output. The present home consumption of Germany is approximately 36 per cent. of that of 1913, which checks closely with the reduced standard of living prevailing in Germany.

The price quoted on pig iron in 1913 was 68 gold marks per metric ton; in November, 1924, 91 marks, the index number being 134 (the price in 1913 representing 100); in December, 1925, 86, with index number of 126; in March, 1926, 88, index of 130; and in November, 1926, 88, index of 130.

The increases in these prices is attributable to the general rise in prices throughout the world, and as iron prices are lagging behind the general wholesale price index it would seem that the margin of profit per ton has probably decreased rather than increased over the period under survey.

Production of Steel

The world's production of raw steel increased from 75,000,000 metric tons in 1923 to 89,000,000 tons in 1925—an amount approximately equal to the increase in output recorded by the United States. To this increase must be added the 1,842,000 tons annually produced by India, China, Japan and Australia, which must, in major part, be taken from the export production of Europe—thus forcing these manufacturers to hold their output down to domestic demand plus whatever tonnage non-producing countries may choose to take from them.

The district of Rhenish Westphalia produced between 80 and 81 per cent. of the totals for both raw and finished steel. Of the total of finished steel products, bars amounted to 28 per cent., rails to 15 per cent., wire to 10 per cent. and semi-finished products to 10 per cent.

GERMAN PRODUCTION, IMPORTS, EXPORTS AND CONSUMPTION OF STEEL PRODUCTS

Year.	Production.	Imports.	Exports.	Consumption.
1924	10,000,000	1,000,000	1,800,000	9,100,000
1925	12,400,000	1,200,000	3,400,000	10,200,000
1926*	5,400,000	500,000	2,300,000	3,500,000

*January-June.

The difference between production and consumption is becoming more marked, as a result of domestic consumption decreasing at a more rapid rate than production. This condition results chiefly from increased exports and, to some extent, from the unfavorable domestic market. The growing volume of steel exports to America is attracting attention—during the first eight months of 1926, 150,000 metric tons of bars and shapes, 43,000 tons of rails, and 85,000 tons of miscellaneous steel products having been exported to that market. These shipments represent an increase of about 25 per cent. over those made during the same period of 1925.

Industry Virtually Controlled by Four Combinations

The German iron and steel industry is a leader in German syndication—four great combinations, one of pig iron producers and three of steel makers, virtually controlling the entire industry. It is the purpose of these syndicates to fix prices, determine the total output of the industry, allocate sales territory, distribute orders, make collections, assign and pay bonuses on exported goods, and levy fines for violations of the terms of the syndicate. The transforming industries—and, likewise, the dealers—are also joined in cartels to better direct their operations.

Membership in Steel Entente

The German steel industry—in common with the industries of France, Belgium, Luxemburg, the Saar, Czechoslovakia, Hungary, and Austria—is a member of the European Steel Entente, which in operation is not dissimilar to the more familiar domestic German cartels. The operation of this entente, which commenced on Oct. 1 to control the steel production of the first five territories listed above, has resulted in more stable export prices and a general increase in the world price level of steel products.

The German pig iron industry is a member of a pig iron agreement consummated between France, Germany, Luxemburg, and Belgium by which Germany obtained a quota of 45 per cent.

The New York Times 1926 Records

The circulation of The New York Times, daily and Sunday, is now at the highest point in its history. The daily net paid sale is 370,000; Sunday, 650,000.

	1926	1925
Net Paid Circulation.	144,800,579	140,993,363
Gain in 1926, 3,807,216		
Average Daily Net Paid Sale.....	361,271	352,655
Gain in 1926, 8,616		
Average Sunday Net Paid Sale.....	610,053	588,699
Gain in 1926, 21,354		
Average Daily and Sunday Net Paid Sale	396,713	386,284
Gain in 1926, 10,429		
Advertising Space (agate lines).....	29,782,028	28,200,444
Gain in 1926, 1,581,584		
Pages Printed	11,515,989,216	9,956,841,104
Increase in 1926, 1,559,148,112		
Paper Consumed (pounds)	185,933,257	160,230,072
Increase in 1926, 25,703,185		
Ink Consumed (pounds)	3,884,480	3,324,933
Increase in 1926, 559,547		

The New York Times

The New York Times accepts no returns of unsold copies from newsdealers.
The record volume of advertising in The Times (nearly 11,000,000 lines greater than any other New York newspaper) was attained despite a censorship which excluded hundreds of thousands of lines of advertising offered.

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for deliveries into the Saar district, and France the remaining 55 per cent.

Germany has now joined the *ernia* (European Rail Manufacturers Association), of which Great Britain, France, Belgium and Luxemburg are also members. Negotiations for the consummation of an agreement between European wire producers, to which Germany is a party, are still under way. German tube manufacturers are also members of an international tube syndicate which includes groups in Czechoslovakia, Poland, France, Belgium, and Hungary.

Companies and Their Capitalization.

In 1913-14 there were 46 companies or corporations with a combined paid-in capital of 188,165,000 goldmarks manufacturing iron and steel products. Of this number, 5 are reported to have ceased operation, leaving 41 of the pre-war companies now operating with a combined capital of 242,189,000 goldmarks. To these must be added 18 new companies which have been organized since the war, with a capital of 22,605,000 goldmarks, to make a total of 59 iron and steel manufacturing organizations with a total capital of 264,794,000 goldmarks.

Mexico.

It has been pointed out in these columns on several occasions that the present price level of Mexican securities had reached the point where nothing unfavorable could hurt the market. This viewpoint was fully vindicated last week when, in the face of the most alarming political news which has ever darkened the Mexican horizon, Government bonds on moderate purchases showed an appreciable advance.

President Coolidge's message to Congress is unquestionably responsible for the very conciliatory statement given out by the Minister of Foreign Affairs, Saenz, in Mexico City, and President

Calles's avowed willingness to submit the oil laws to the arbitration court at The Hague was another step toward removing the situation from the dangerous impasse it has reached.

Interest on the Government bonds expected in the early part of January has not yet materialized, but no serious doubts as to an early disbursement are entertained.

Berlin Stock Exchange (Closing prices Jan. 12, 1927)

	In marks	In Per Cent.	In Dollars
Farbenindustrie	200	322 1/2	132.90
Badische Anilin	240	322 1/2	183.48
Deutsche Bank	100	193 1/2	45.89
Danabank	100	268 1/2	63.76
Phoenix	500	137 1/2	163.10
Deutsche Luxemburg	700	187	310.59
A. E. G.	100	170 1/2	40.50
Siemens & Halske	700	203 1/2	337.75
Schultheiss	250	306	181.45
Deutsche Kali	200	131 1/2	62.24
Paktfahrt	300	175 1/2	125.10
North German Lloyd	40	159 1/2	15.16
Disconto Comm.	150	186 1/2	66.32
Dresdner Bank	80	187 1/2	35.66
Reichsbank	1,000	180	426.80
Harpener	1,000	191 1/2	455.65
Gelsenkirchen	800	186 1/2	354.56
Bochumer	700	186 1/2	309.40
Mannesmann	600	215	305.95
Verein Stahlwerke	1,000	155	367.70

Coal Strike Prospects From The Coal Age.

WHILE there is much speculation as to the possibilities of representation for the Pittsburgh district at the Miami wage conference Feb. 14, observers in Washington fully expect the operators to meet the miners, as provided in the Jacksonville agreement, and they think the Pittsburgh district will be represented. As in 1922, President Lewis of the United Mine Workers is expected to refuse to meet unless all fields are represented. As there is no operators' association in the Pittsburgh district and since the Pittsburgh Coal Company is operating on a non-union basis, it is going to be hard to find any operator who would be truly representative of the district, but Mr. Lewis may not be overly circumspect in that regard.

Though there is little doubt that wage conferences will be held, the impression here is that nothing will come of them if the union insists upon the continuance of the Jacksonville scale. If the price of coal should remain at a satisfactory level it is just possible that the union operators might agree to extend the existing contract for one year, but with some 85,000,000 tons of coal above ground this hardly is likely. It is known that President Lewis is opposed to the acceptance of any lower scale, but there is a possibility that the organization will overrule him on that point. It is believed that a considerable proportion of the mine workers would be willing to take a cut of \$1 on the day rate and 10 per cent. on the tonnage rate, so as to insure more work, but there would be no support within the union for a return to the 1917 scale.

It is recognized that a strike at the mines now operating under the Jacksonville scale hardly would be felt, but there is no certainty that the strike could be thus confined. The men in the mines of Northern West Virginia, who worked under union conditions until a year ago, are likely to go out if a strike is called, some think. Discontent may be more widespread in the non-union fields by April 1 if wages are reduced. Some reductions already

have been made. It is known that in most districts an effort will be made to maintain the increased scale, but many think this will be found impossible. The inevitable reaction is likely to come at a time when it will have an important bearing on the number of non-union workers who will heed the strike call. To have granted such a substantial increase in wages when it was known the demand could be only temporary is defined by some operators as utter folly.

With the extension of non-union territory there are more rail outlets than there were in 1925, when the carriers estimated that they could handle 8,000,000 tons of coal weekly from non-union mines. Should the men stay at work in non-union territory as constituted at present, it is calculated that more than 9,000,000 tons could be transported—enough to meet the ordinary requirements of the country.

No decision is expected in the Lake Cargo Case until the new agreement is signed. The wage question has entered into that case in an important way. Some of the members of the Commission seem to think that the high wage rate is the real reason why Ohio and Pennsylvania cannot compete with the Southern fields, and they probably will want to wait to see what operators there do in the wage matter.

INTERNATIONAL ACCEPTANCE BANK INCORPORATED

Condensed Statement, December 31, 1926

RESOURCES

Stockholders' Uncalled Liability	\$5,000,000.00
Cash and Due from Banks	\$11,076,476.67
Bankers' Acceptances and Call Loans	
Secured by Acceptances	10,965,459.92
U. S. Government Securities	11,495,726.16
Other Securities and Advances	19,777,785.68
Customers' Liability a/c Acceptances and Letters of Credit	52,306,631.97
	<u>\$105,622,080.40</u>

LIABILITIES

Subscribed Capital and Surplus	\$15,250,000.00
Capital and Surplus paid in	\$10,250,000.00
Undivided Profits	3,902,703.49
Due to Banks and Customers	35,876,466.01
Acceptances and Letters of Credit Outstanding	55,200,008.38
Reserve for Taxes, Dividends, etc.	392,902.53
	<u>\$105,622,080.40</u>

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FOREIGN EXCHANGE IN 1926—EUROPE.

Week ended—	London. Demand.	Paris. Demand.	Austria. Demand.	Belgium. Demand.	Czecho- slovakia. Demand.	Denmark. Demand.	Finland. Demand.	Germany. Demand.	Greece. Demand.	Holland. Demand.	Hungary. Demand.											
Jan. 9.	4.847	4.899	3.90	3.78%	14.125	14.125	4.533	4.53	2.96%	2.96%	24.90	24.68	2.52%	2.52%	23.81	23.81	1.34%	1.31	40.23	40.19	.0014%	.0014%
Jan. 16.	4.855	4.844	3.83	3.71	14.125	14.125	4.533	4.53	2.96%	2.96%	24.90	24.84	2.52%	2.52%	23.81	23.81	1.37%	1.35	40.19	40.17	.0014%	.0014%
Jan. 23.	4.861	4.855	3.77%	3.72	14.125	14.125	4.544	4.53	2.96%	2.96	24.86	24.76	2.52%	2.52%	23.81	23.81	1.37%	1.35%	40.18	40.14%	.0014%	.0014%
Jan. 30.	4.861	4.855	3.80%	3.70%	14.125	14.125	4.544	4.54%	2.96%	2.96	24.79	24.68	2.52%	2.52%	23.81	23.81	1.40	1.37	40.14	40.08	.0014%	.0014%
Feb. 6.	4.861	4.851	3.76	3.73	14.125	14.125	4.544	4.54%	2.96	2.96	24.72	24.64	2.52%	2.52%	23.81	23.81	1.53%	1.41%	40.12	40.03	.0014%	.0014%
Feb. 13.	4.861	4.851	3.71%	3.65%	14.125	14.125	4.544	4.54	2.96%	2.96	25.89	24.59	2.52%	2.52%	23.81	23.81	1.44	1.41%	40.08	40.04%	.0014%	.0014%
Feb. 20.	4.861	4.857	3.67	3.54%	14.125	14.125	4.544	4.54	2.95	2.96	26.13	25.81	2.52%	2.52%	23.81	23.81	1.44%	1.41%	40.16	40.05	.0014%	.0014%
Feb. 27.	4.861	4.855	3.70	3.53	14.125	14.125	4.544	4.54	2.96	2.96	26.03	25.90	2.52%	2.52%	23.81	23.81	1.42%	1.41%	40.05	40.02	.0014%	.0014%
Mar. 6.	4.854	4.854	3.76%	3.60%	14.125	14.125	4.54	4.53%	2.96	2.96	25.98	25.86	2.52%	2.52%	23.81	23.81	1.42%	1.41%	40.08	40.02	.0014%	.0014%
Mar. 13.	4.854	4.854	3.67%	3.5%	14.125	14.125	4.54	4.53	2.95	2.96	26.30	25.90	2.52%	2.52%	23.81	23.81	1.40%	1.35%	40.08	40.05	.0014%	.0014%
Mar. 20.	4.854	4.851	3.61%	3.52%	14.125	14.125	4.544	4.54	2.96	2.96	26.26	26.14	2.52%	2.52%	23.81	23.81	1.39%	1.36%	40.07	40.03	.0014%	.0014%
Mar. 27.	4.854	4.851	3.54	3.42	14.125	14.125	4.05%	3.93%	2.96	2.96	26.25	26.17	2.52%	2.52%	23.81	23.81	1.35	1.33%	40.06	40.05	.0014%	.0014%
Apr. 3.	4.854	4.854	3.48%	3.39%	14.125	14.125	3.88%	3.61%	2.96	2.93	26.18	26.10	2.52%	2.52%	23.81	23.81	1.32	1.32	40.09	40.07	.0014%	.0014%
Apr. 10.	4.854	4.854	3.51%	3.3%	14.125	14.125	3.91	3.66%	2.96	2.96	26.18	26.16	2.52%	2.52%	23.81	23.81	1.32%	1.30	40.11	40.07	.0014%	.0014%
Apr. 17.	4.854	4.854	3.49%	3.33%	14.125	14.125	3.81%	3.66%	2.96	2.96	26.20	26.14	2.52%	2.52%	23.81	23.81	1.30	1.26%	40.11	40.08	.0014%	.0014%
Apr. 24.	4.861	4.851	3.37%	3.24%	14.125	14.125	3.69%	3.53%	2.96	2.96	26.17	26.13	2.52%	2.52%	23.81	23.81	1.26	1.24	40.15	40.08	.0014%	.0014%
May 1.	4.861	4.851	3.35	3.27%	14.125	14.125	3.66%	3.36%	2.96	2.96	26.17	26.13	2.52%	2.52%	23.81	23.81	1.26	1.23%	40.22	40.15	.0014%	.0014%
May 8.	4.854	4.844	3.28%	3.09%	14.125	14.125	3.29%	2.92%	2.96	2.93	26.15	26.06	2.52%	2.52%	23.81	23.81	1.26%	1.23%	40.18	40.15	.0014%	.0014%
May 15.	4.861	4.844	3.15	3.00%	14.125	14.125	3.18%	2.90%	2.96	2.96	26.27	26.08	2.52%	2.52%	23.81	23.81	1.23%	1.23%	40.24	40.16	.0014%	.0014%
May 22.	4.861	4.851	3.29%	2.72	14.125	14.125	3.27%	2.73%	2.96	2.96	26.30	26.22	2.52%	2.52%	23.81	23.81	1.36%	1.28	40.24	40.16	.0014%	.0014%
May 29.	4.861	4.851	3.41	3.16%	14.125	14.125	3.37%	3.07%	2.96	2.96	26.30	26.24	2.52%	2.52%	23.81	23.81	1.34%	1.31	40.20	40.16	.0014%	.0014%
June 5.	4.861	4.854	3.27%	3.03%	14.125	14.125	3.23%	3.03%	2.96	2.96	26.44	26.30	2.52	2.52	23.81	23.81	1.27%	1.25	40.18	40.16	.0014%	.0014%
June 12.	4.861	4.854	3.08%	2.93%	14.125	14.125	3.05%	2.88%	2.96	2.93	26.57	26.43	2.52	2.52	23.81	23.81	1.25	1.24%	40.18	40.15	.0014%	.0014%
June 19.	4.861	4.861	2.92%	2.72%	14.125	14.125	2.95%	2.80%	2.96	2.96	26.55	26.47	2.52	2.52	23.81	23.81	1.24	1.24	40.17	40.13%	.0014%	.0014%
June 26.	4.861	4.861	2.94	2.79%	14.125	14.125	2.91%	2.83%	2.96	2.96	26.53	26.48	2.52	2.52	23.81	23.81	1.24%	1.24%	40.16	40.15	.0014%	.0014%
July 3.	4.861	4.861	2.90%	2.63%	14.125	14.125	2.85%	2.60	2.96	2.96	26.51	26.48	2.52	2.52	23.81	23.81	1.23	1.22	40.17	40.14	.0014%	.0014%
July 10.	4.861	4.854	2.73%	2.51	14.125	14.125	2.65	2.30%	2.96	2.96	26.50	26.48	2.52	2.52	23.81	23.81	1.23	1.22%	40.16	40.13	.0014%	.0014%
July 17.	4.861	4.854	2.59%	2.34%	14.125	14.125	2.44%	2.07%	2.96	2.96	26.50	26.40	2.52	2.52	23.81	23.81	1.21%	1.20	40.18	40.14	.0014%	.0014%
July 24.	4.861	4.851	2.46	1.93%	14.125	14.125	2.56%	2.16%	2.96	2.96	26.50	26.47	2.52	2.52	23.81	23.81	1.21	1.14	40.22	40.17	.0014%	.0014%
July 31.	4.861	4.854	2.57	2.34%	14.125	14.125	2.62%	2.41%	2.96	2.96	26.53	26.47	2.52	2.52	23.81	23.81	1.11%	1.07	40.18	40.15	.0014%	.0014%
Aug. 7.	4.854	4.854	3.08%	2.58	14.125	14.125	2.94%	2.61%	2.96	2.96	26.53	26.49	2.52	2.52	23.81	23.81	1.12	1.11	40.17	40.11	.0014%	.0014%
Aug. 14.	4.854	4.854	2.94	2.66	14.125	14.125	2.79	2.60%	2.96	2.96	26.57	26.49	2.52	2.52	23.81	23.81	1.11%	1.09%	40.15	40.10	.0014%	.0014%
Aug. 21.	4.854	4.854	2.89	2.70%	14.125	14.125	2.78%	2.67%	2.96	2.96	26.57	26.55	2.52	2.52	23.81	23.81	1.11%	1.10%	40.12	40.08	.0014%	.0014%
Aug. 28.	4.854	4.844	2.88	2.79	14.125	14.125	2.76	2.70%	2.96	2.96	26.56	26.53	2.52	2.52	23.83	23.83	1.18%	1.13%	40.07	40.03	.0014%	.0014%
Sep. 4.	4.854	4.844	3.06%	2.87%	14.125	14.125	2.86%	2.76	2.96	2.96	26.56	26.53	2.52	2.52	23.81	23.81	1.14	1.12%	40.09	40.03	.0014%	.0014%
Sep. 11.	4.854	4.854	2.95%	2.83%	14.125	14.125	2.76%	2.72	2.96	2.96	26.56	26.53	2.52	2.52	23.81	23.81	1.15	1.13%	40.09	40.05	.0014%	.0014%
Sep. 18.	4.854	4.854	2.87%	2.79%	14.125	14.125	2.74%	2.68%	2.96	2.96	26.56	26.54	2.52	2.52	23.81	23.81	1.19	1.16%	40.08	40.04	.0014%	.0014%
Sep. 25.	4.854	4.844	2.80	2.71%	14.125	14.125	2.69	2.59%	2.96	2.96	26.56	26.53	2.52	2.52	23.81	23.81	1.19%	1.17%	40.06	40.04	.0014%	.0014%
Oct. 2.	4.844	4.844	2.84	2.77%	14.125	14.125	2.72	2.67	2.96	2.96	26.55	26.52	2.52	2.52	23.81	23.81	1.19	1.19	40.05	40.02	.0014%	.0014%
Oct. 9.	4.844	4.844	2.88	2.79%	14.125	14.125	2.76%	2.70%	2.96	2.96	26.56	26.52	2.52	2.52	23.81	23.81	1.24%	1.18%	40.03	39.93	.0014%	.0014%
Oct. 16.	4.854	4.844	2.83	2.83	14.125	14.125	2.82	2.77	2.96	2.96	26.61	26.53	2.52	2.52	23.81	23.81	1.24%	1.21	40.00	39.98	.0014%	.0014%
Oct. 23.	4.844	4.844	3.03%	2.88	14.125	14.125	2.83%	2.78%	2.96	2.96	26.60	26.57	2.52	2.52	23.81	23.77%	1.25	1.20%	40.00	39.96%	.0014%	.0014%
Oct. 30.	4.844	4.844	3.16%	3.02%	14.125	14.125	2.78	2.77%	2.96	2.96	26.60	26.55	2.52	2.52	23.79	23.77	1.22	1.20%	39.98	39.96	.0014%	.0014%
Nov. 6.	4.844	4.844	3.88	3.16%	14.125	14.125	2.77%	2.77	2.96	2.96	26.59	26.56	2.52	2.52	23.79	23.74	1.24%	1.21%	39.98	39.96	.0014%	.0014%
Nov. 13.	4.844	4.844	3.33%	3.15%	14.125	14.125	2.78%	2.77%	2.96	2.96	26.64	26.57	2.52	2.52	23.74	23.73	1.27	1.23	39.99	39.96	.0014%	.0014%
Nov. 20.	4.844	4.844	3.73%	3.32%	14.125	14.125	13.92	13.89%	2.96	2.96	26.65	26.61	2.52	2.52	23.74	23.72%	1.24%	1.23	39.99	39.95	.0014%	.0014%
Nov. 27.	4.844	4.844	3.66%	3.46%	14.125	14.125	13.90	13.89%	2.96	2.96	26.62	26.60	2.52	2.52	23.74	23.72%	1.24%	1.24	39.98	39.95	.0014%	.0014%
Dec. 4.	4.844	4.844	3.99%	3.61%	14.125	14.125	13.90%	13.90%	2.96	2.96	26.63	26.60	2.52	2.52	23.75	23.76	1.31%	1.27	39.97	39.95	.0014%	.0014%
Dec. 11.	4.844	4.844	4.0%	3.78%	14.125	14.125	13.91	13.90%	2.96	2.96	26.62	26.60	2.52	2.52	23.77%	23.77	1.31%	1.26	39.97	39.95	.0014%	.0014%
Dec.																						

Quotation for belga, new Belgian currency. One belga being equivalent to five paper francs.

FOREIGN EXCHANGE IN 1926—EUROPE.

Week

Foreign Exchange

The progress of currency reform in 1926 was more general than would be appreciated merely from a list of those countries which formally returned to gold in the course of the year. In a considerable group of countries the success of defacto stability has furnished strong evidence of capacity for de jure stabilization; while in others reforms have been undertaken in recent months, particularly in the Government finances, which are the necessary preliminaries of eventual monetary reconstruction.

Among the gold standard countries, it will be noted that rates are generally slightly higher, while among the other countries, only Brazil and China are materially lower than a year ago, the latter reflecting the fall in the price of silver. Rates for Norway, Argentina, and Japan are almost at parity, although no formal action toward stabilization has been taken by those countries. Several other countries have maintained stability through the year, or over the latter part of the year, without formal announcement of either de facto or de jure stabilization. Among them may be mentioned Yugoslavia, whose dinar has remained at 1.77 cents for many months; the Bulgarian lev has been stable at about .72 cents, over a longer period, and the Polish zloty has for several months been quoted at about 11 cents.

After several months of de facto stabilization just under parity, it was announced that the Danish crown would return to the gold standard de jure with the first day of 1927. Denmark thus becomes the fifth country to take this step formally since the beginning of 1926, the others being Finland on Jan. 1, Chile on Jan. 11, Canada on July 1, and Belgium on Oct. 25.

FOREIGN EXCHANGE IN 1926—SOUTH AMERICA AND ORIENT.

Week Ended—	Calcutta. Demand. High.Low.	Hongkong. Demand. High.Low.	Kobe. Demand. High.Low.	Manila. Demand. High.Low.	Peking. Demand. High.Low.	Demand. Demand. Shanghai. High.Low.	Demand. Demand. Buenos. Aires. High.Low.	Rio de Janeiro. High.Low.
Jan. 9.....	36.75 36.69	58.63 58.25	43.38 43.25	50.00 50.00	79.25 79.25	75.63 75.38	41.37 41.37	14.75 14.50
Jan. 16.....	36.81 36.69	58.75 58.38	44.43 44.63	50.00 50.00	79.15 79.25	75.38 74.75	41.43 41.37	14.87 14.75
Jan. 23.....	36.81 36.81	58.75 58.50	44.88 44.25	50.00 49.87	78.25 78.25	74.75 74.25	41.37 41.37	15.06 14.87
Jan. 30.....	36.87 36.81	58.63 58.50	40.50 40.50	49.75 49.75	78.25 78.25	74.50 74.13	41.43 41.31	14.93 14.75
Feb. 6.....	36.87 36.81	58.50 58.25	45.00 44.69	49.75 49.75	78.25 78.25	74.50 74.00	41.31 41.12	14.81 14.68
Feb. 13.....	36.81 36.81	58.38 58.13	45.06 44.88	49.87 49.87	78.25 78.25	74.38 74.13	41.12 40.75	14.81 14.75
Feb. 20.....	36.81 36.75	58.25 57.83	46.25 45.37	49.87 49.75	78.15 78.25	74.12 73.50	41.06 40.75	14.93 14.75
Feb. 27.....	.....	58.00 57.75	46.13 45.38	49.75 49.75	78.25 78.15	73.63 73.13	40.87 40.81	14.75 14.63
Mar. 6.....	36.75 36.63	57.75 57.25	45.38 45.19	49.75 49.75	77.25 77.25	73.38 72.88	40.62 40.12	14.68 14.55
Mar. 13.....	36.75 36.63	57.00 56.13	45.25 44.88	49.75 49.75	77.50 77.50	73.63 73.13	40.37 39.56	14.65 14.51
Mar. 20.....	36.75 36.38	56.50 56.00	46.31 45.13	49.75 49.75	77.50 77.50	73.13 72.78	39.50 38.89	14.50 14.25
Mar. 27.....	36.50 36.43	56.38 56.25	45.75 45.38	49.75 49.75	77.50 76.00	72.75 72.28	39.62 38.87	14.43 14.25
Apr. 3.....	36.43 36.18	56.25 55.88	45.88 45.63	49.75 49.75	76.00 76.00	72.63 72.13	39.75 39.56	14.30 14.06
Apr. 10.....	36.18 35.88	55.00 55.25	46.25 45.83	49.75 49.75	76.00 75.50	72.25 71.38	39.81 39.62	14.06 13.81
Apr. 17.....	36.31 36.19	55.25 54.25	46.75 46.25	50.00 49.75	75.50 75.00	71.38 70.38	40.00 39.68	13.87 13.81
Apr. 24.....	36.19 36.12	54.38 53.63	47.27 46.85	49.75 49.75	74.00 74.00	70.38 69.63	40.56 40.06	14.12 13.93
May 1.....	36.19 36.12	54.88 54.25	47.40 47.05	49.75 49.75	75.00 74.50	71.38 70.38	40.31 39.81	14.43 14.25
May 8.....	36.25 36.19	56.38 54.75	46.96 46.46	49.75 49.75	75.00 75.00	73.13 71.50	40.31 39.87	14.56 14.37
May 15.....	36.38 36.25	56.13 55.13	47.21 46.52	49.75 49.25	77.50 75.75	72.88 71.88	40.31 40.06	14.60 14.43
May 22.....	36.37 36.25	55.38 55.13	47.15 46.77	49.75 49.25	76.25 76.25	72.00 71.75	40.25 40.06	14.87 14.69
May 29.....	36.31 36.25	55.25 55.00	47.02 46.90	50.00 50.00	76.25 76.25	71.88 71.63	40.12 40.06	15.22 15.03
June 5.....	36.31 36.31	55.38 55.25	46.96 46.90	49.50 49.50	76.25 76.25	72.00 71.88	40.25 40.12	15.31 15.10
June 12.....	36.31 36.25	55.73 55.38	46.83 46.65	49.80 49.50	76.25 76.25	72.63 72.13	40.37 40.25	15.50 15.31
June 19.....	36.37 36.31	55.75 55.50	46.90 46.65	49.50 49.50	76.25 76.25	73.13 72.50	40.37 40.25	15.62 15.25
June 26.....	36.37 36.31	55.63 55.38	46.83 46.72	49.50 49.50	76.25 76.25	72.88 72.50	40.37 40.25	15.87 15.72
July 3.....	36.31 36.25	55.63 55.38	46.90 46.83	49.50 49.50	76.25 76.25	72.63 72.25	40.43 40.31	15.87 15.73
July 10.....	36.25 36.25	55.50 55.38	46.83 46.77	49.50 49.50	75.00 75.00	72.50 72.38	40.43 40.31	15.87 15.68
July 17.....	36.31 36.19	55.13 54.63	47.02 46.90	49.50 49.50	75.00 75.00	72.13 71.50	40.65 40.43	15.81 15.72
July 24.....	36.31 36.29	54.63 54.38	47.15 47.02	49.50 49.50	74.50 74.50	71.38 71.00	40.68 40.37	15.68 15.81
July 31.....	36.30 36.29	54.38 54.12	47.27 47.15	49.50 49.50	74.50 74.50	70.75 70.63	40.56 40.43	15.37 15.25
Aug. 7.....	36.34 36.30	54.13 53.13	47.65 47.40	49.50 49.50	74.50 74.50	70.13 68.63	40.56 40.43	15.43 15.33
Aug. 14.....	36.43 36.31	53.88 53.38	47.83 47.52	49.50 49.50	71.50 71.50	69.13 68.50	40.50 40.37	15.50 15.37
Aug. 21.....	36.50 36.43	53.25 53.06	48.12 48.00	49.50 49.50	71.50 71.50	68.56 68.25	40.50 40.43	15.43 15.37
Aug. 28.....	36.38 36.32	53.94 53.57	47.94 47.75	49.75 49.25	73.50 72.00	69.57 69.06	40.38 40.31	15.38 15.31
Sep. 4.....	36.37 36.32	53.57 53.12	48.15 47.94	49.25 49.25	72.50 72.50	69.21 67.88	40.38 40.31	15.31 15.25
Sep. 11.....	36.37 36.31	53.50 53.00	48.21 48.15	49.25 49.25	70.75 70.75	68.38 67.75	40.50 40.37	15.31 15.12
Sep. 18.....	36.31 36.31	53.38 52.83	48.65 48.21	49.25 49.25	71.50 71.50	68.38 66.88	40.68 40.59	15.30 15.18
Sep. 25.....	36.31 36.25	52.88 50.88	48.65 48.52	49.25 49.25	70.50 67.00	66.75 65.38	40.68 40.62	15.25 15.12
Oct. 2.....	36.30 36.25	50.62 49.62	48.52 48.33	49.25 49.25	67.00 66.00	64.63 63.00	40.87 40.65	15.12 15.00
Oct. 9.....	36.28 36.12	50.63 49.13	48.46 48.33	49.75 49.75	68.00 66.00	64.75 62.00	40.81 40.75	15.00 14.03
Oct. 16.....	36.25 36.09	49.38 47.75	48.65 48.27	49.75 49.75	66.00 65.00	62.75 59.38	40.81 40.75	14.25 13.37
Oct. 23.....	36.19 36.12	47.38 46.00	48.83 48.71	49.75 49.75	64.00 59.00	60.00 57.00	40.81 40.75	14.06 13.43
Oct. 30.....	36.12 36.00	47.50 45.50	48.90 48.77	49.75 49.75	62.50 62.00	59.75 58.38	40.75 40.75	13.93 13.63
Nov. 6.....	36.06 36.06	47.13 46.75	49.08 48.90	49.75 49.75	62.50 61.50	58.63 58.00	40.75 40.50	13.75 13.68
Nov. 13.....	36.06 36.00	48.13 47.00	49.08 49.02	49.75 49.75	63.00 62.00	60.38 58.75	40.68 40.62	13.75 13.00
Nov. 20.....	36.06 36.00	49.03 47.38	49.08 48.30	49.75 49.75	64.50 63.50	61.63 59.13	40.68 40.50	13.50 12.18
Nov. 27.....	36.00 36.00	48.38 47.63	49.08 49.02	49.75 49.75	63.50 62.50	60.38 59.50	40.68 40.62	12.43 12.12
Dec. 4.....	36.00 35.87	48.13 47.50	49.02 49.02	49.75 49.75	63.00 62.25	59.88 58.75	40.75 40.62	12.37 12.18
Dec. 11.....	35.89 35.87	48.25 47.38	49.02 48.90	49.75 49.75	62.25 62.25	59.63 58.50	40.81 40.75	12.12 11.56
Dec. 18.....	35.94 35.81	48.37 47.88	48.83 48.71	49.75 49.75	63.50 62.50	60.00 59.00	41.18 40.87	11.93 11.81
Dec. 25.....	36.25 36.00	48.38 47.88	48.71 48.63	49.75 49.75	62.50 62.50	59.25 58.88	41.31 41.12	11.87 11.81
Dec. 31.....	36.43 36.31	48.13 48.13	48.90 48.83	49.75 49.75	62.50 62.50	59.63 59.13	41.31 41.31	11.87 11.87
Range for year.....	36.87 35.81	58.75 46.00	49.08 40.50	50.00 49.25	79.25 59.00	75.63 57.00	41.43 38.87	15.87 11.55

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES BY GROUPS.

1913=100.

1925.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscel- laneous.	All Com- modities.	1926.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscel- laneous.	All Com- modities.
Jan. 6.....	101.3	159.5	192.0	163.1	135.8	178.7	135.2	126.1	158.6	Jan. 5.....	152.7	159.3	174.9	183.7	129.1	168.4	135.9	149.7	156.8
Jan. 13.....	103.9	160.0	191.3	167.1	136.0	179.3	135.2	124.3	159.8	Jan. 12.....	150.8	158.2	174.8	185.1	129.0	168.4	135.9	150.8	156.3
Jan. 20.....	103.0	158.8	190.8	166.9	137.5	179.4	135.2	127.2	159.6	Jan. 19.....	151.9	157.7	174.6	189.6	128.7	168.4	135.6	144.0	156.7
Jan. 27.....	105.8	160.9	190.7	173.9	135.1	179.9	135.6	130.5	161.9	Jan. 26.....	152.6	157.2	174.7	188.8	127.8	168.1	135.2	143.2	156.8
Feb. 3.....	102.1	159.2	190.9	182.7	134.7	179.3	135.6	126.4	161.5	Feb. 2.....	152.1	157.2	174.5	191.6	128.3	172.0	134.1	141.1	157.0
Feb. 10.....	100.8	155.0	190.9	182.3	134.2	179.1	135.6	128.0	159.9	Feb. 9.....	149.9	155.8	174.6	193.8	128.1	172.0	134.1	142.8	156.4
Feb. 17.....	100.8	154.4	191.2	187.2	133.9	179.3	135.6	128.3	160.5	Feb. 16.....	146.7	156.0	171.2	193.4	127.9	172.0	133.8	138.7	154.8
Feb. 24.....	109.8	156.0	190.8	186.9	133.9	179.9	135.6	129.1	161.2	Feb. 23.....	146.7	155.2	170.0	188.3	127.7	171.4	133.8	136.1	153.8
March 3.....	104.3	157.9	188.7	187.2	133.7	180.0	135.2	129.8	163.7	March 2.....	144.1	155.1	167.8	187.8	127.2	170.1	133.8	137.7	152.7
March 10.....	104.0	160.9	187.3	186.7	133.1	179.3	135.0	130.9	164.2	March 9.....	143.8	153.7	166.3	181.3	126.9	170.1	133.8	136.1	151.2
March 17.....	107.9	157.9	186.3	184.0	132.4	179.1	135.0	131.4	160.6	March 16.....	143.1	153.9	164.1	181.7	126.7	170.1	133.8	138.5	151.0
March 24.....	108.3	158.1	184.8	179.7	132.0	178.9	134.8	132.9	160.2	March 23.....	142.1	154.1	163.2	181.3	126.7	170.1	134.1	138.9	150.4
March 31.....	104.1	156.0	183.1	179.1	130.9	178.4	134.8	132.0	157.8	March 30.....	141.9	154.0	162.3	182.3	126.6	170.4	134.4	136.8	150.1
April 7.....	103.2	155.2	183.1	179.2	128.7	177.8	134.4	132.8	157.2	April 6.....	142.8	156.2	161.1	181.3	126.6	170.7	134.8	136.2	150.5
April 14.....	104.7	157.1	182.9	178.8	128.2	176.4	134.4	133.7	157.9	April 13.....	144.6	156.0	160.4	181.1	126.3	170.9	135.2	131.8	150.5
April 21.....	100.8	155.0	182.9	173.8	126.3	176.4	134.1	132.8	155.1	April 20.....	144.5	158.0	158.9	181.3	126.0	169.3	134.6	130.7	151.0
April 28.....	109.1	152.2	180.1	174.0	126.5	175.3	134.1	133.9	153.7	April 27.....	144.6	159.7	157.7	181.4	126.2	168.3	134.3	130.3	151.4
May 5.....	109.9	152.3	178.8	170.7	125.9	172.7	133.8	136.1	153.6	May 4.....	143.4	158.3	156.8	184.1	124.9	166.5	133.7	132.1	150.7
May 12.....	101.5	154.4	177.7	175.0	125.7	174.7	133.8	142.8	156.4	May 11.....	145.7	160.3	156.7	184.7	125.4	166.2	135.3	130.3	152.2
May 19.....	101.5	153.3	177.3	177.5	125.7	172.3	133.8	142.2	155.3	May 18.....	145.7	161.1	156.1	184.3	124.9	165.1	133.2	122.1	151.7
May 26.....	101.1	153.1	176.4	178.9	126.0	172.2	133.8	145.2	155.7	May 25.....	145.2	162.3	155.3	185.3	124.7	165.1	133.7	121.2	152.1
June 2.....	100.7	154.4	175.8	180.8	125.9	169.7	133.6	150.7	156.0	June 1.....	143.1	158.9	154.4	186.0	124.8	165.1	134.3	125.2	151.6
June 9.....	101.8	156.1	175.4	185.5	125.7	169.7	133.3	150.7	157.4	June 8.....	145.6	161.3	154.3	185.2	124.8	164.3	134.9	125.2	153.0
June 16.....	103.5	156.3	175.6	185.3	125.3	168.1	133.3	149.6	157.9	June 15.....	142.3	161.5	153.7	185.0	125.8	164.8	136.8	125.8	152.1
June 23.....	107.7	157.2	176.0	187.3	124.7	168.7	132.8	155.2	160.1	June 22.....	142.0	161.0	154.0	185.6	126.1	164.8	136.8	125.8	151.9
June 30.....	108.1	157.2	176.6	187.1	125.1	168.1	132.8	155.2	160.2	June 29.....	138.6	161.7	151.5	185.2	126.0	164.8	135.8	124.9	150.7
July 7.....	108.3	159.8	176.0	187.1	125.5	167.9	132.8	162.9	161.2	July 6.....	139.6	161.2	151.9	185.4	126.0	164.8	136.8	124.5	151.0
July 14.....	109.9	160.3	176.6	187.3	125.7	168.2	132.8	174.0	163.3	July 13.....	137.4	162.4	151.5	190.4	126.5	165.1	135.8	124.3	150.1
July 21.....	109.1	160.0	177.5	187.4	126.3	169.2	132.8	178.7	162.6	July 20.....	136.9	160.6	150.9	182.7	126.7	165.1	135.8	123.7	149.6
July 28.....	101.2	160.2	178.4	187.6	126.1	168.1	133.3	162.2	162.6	July 27.....	134.2	157.7	150.9	180.6	126.9	165.1	135.5	123.7	147.9
Aug. 4.....	102.1	162.6	178.4	188.2	126.9	168.1	133.3	152.0	162.9	Aug. 3.....	132.8	156.2	152.6	180.6	127.3	163.1	135.5	122.3	146.9
Aug. 11.....	103.0	163.0	178.8	186.2	127.3	170.0	133.6	147.7	163.1	Aug. 10.....	132.0	157.2	153.0	181.4	127.3	163.1	135.2	121.7	146.9
Aug. 18.....	108.3	161.3	178.8	178.0	126.7	170.1	134.1	149.5	160.1	Aug. 17.....	130.5	155.6	152.4	182.6	127.3	165.4	135.2	122.3	146.2
Aug. 25.....	104.7	159.6	178.4	177.6	126.2	170.1	134.4	154.9	158.5	Aug. 24.....	132.6	157.0	153.4	182.8	127.1	166.4	135.2	123.2	147.3
Aug. 31.....	103.5									Aug. 31.....	133.5	156.3	154.6	183.6	127.2	168.8	135.2	123.6	147.5
Sept. 1.....	100.0	161.1	178.0	167.8	126.3	170.0	134.8	154.1	156.0	Sept. 7.....	133.1	158.3	155.8	184.2	128.0	167.8	135.2	120.8	148.0
Sept. 8.....	109.2	161.6	179.0	169.9	126.2	170.0	134.8	151.8	159.5	Sept. 14.....	135.7	154.7	155.8	185.3	127.5	167.8	135.5	120.8	147.8
Sept. 15.....	101.0	162.7	181.9	168.9	126.5	170.9	134.8	159.7	160.7	Sept. 21.....	136.1	156.1	154.7	186.7	127.3	167.8	135.5	121.5	148.3
Sept. 22.....	108.1	161.8	182.0	170.9	126.2	170.9	134.8	159.7	160.0	Sept. 29.....	133.4	154.6	153.0	187.8	127.4	166.2	135.5	121.9	147.1
Oct. 6.....	105.3	162.3	181.0	168.0	126.6	171.1	134.8	150.0	158.3	Oct. 5.....	134.6	155.2	151.5	188.4	127.5	166.5	135.5	121.9	147.6
Oct. 13.....	105.0	161.7	180.9	170.0	127.0	164.3	134.8	157.0	157.7	Oct. 12.....	132.1	153.8	149.5	190.4	127.5	165.9	135.5	121.6	146.3
Oct. 20.....	106.4	159.8	173.8	172.3	163.1	134.4	134.4	159.8	158.2	Oct. 19.....	134.2	153.2	148.8	191.9	127.5	167.9	135.5	121.7	146.9
Oct. 27.....	105.4	160.5	179.3	175.8	128.0	162.3	134.4	158.1	157.7	Oct. 26.....	134.5	154.5	148.3	204.8	127.2	167.3	136.4	121.5	148.8
Nov. 3.....	103.1	163.8	177.6	175.8	129.1	162.2	134.8	157.3	157.0	Nov. 2.....	133.6	154.5	148.3	213.9	127.2	166.5	136.4	121.3	149.4
Nov. 10.....	105.8	164.8	177.7	175.0	129.3	163.4	134.8	159.3	158.3	Nov. 9.....	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 17.....	105.7	164.5	177.5	176.9	129.3	163.3	134.8	164.1	158.6	Nov. 16.....	131.0	155.8	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 24.....	106.9	166.0	178.3	178.8	128.8	165.1	134.8	163.0	159.6	Nov. 23.....	131.9	156.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30.....	103.1									Nov. 30.....	133.1	157.8	144.2	196.2	126.2	165.0	136.1	116.9	146.9
Dec. 1.....	105.1	170.8	176.2	177.8	128.8	165.8	134.8	162.2	159.7	Dec. 7.....	132.8	159.7	143.6	192.9	126.6	165.0	136.1	116.8	146.8
Dec. 8.....	104.5	165.9	175.7	178.0	129.0	165.8	135.0	163.3	158.7	Dec. 14.....	132.4	158.3	143.7	189.7	126.8	163.7	136.1	117.4	146.1
Dec. 15.....	104.0	161.3	175.5	182.7	128.8	168.4	135.0	158.7	158.1	Dec. 21.....	132.0	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.1
Dec. 22.....	109.2	158.8	174.8	182.5	128.9	168.4	135.2	152.0	155.3	Dec. 28.....	132.5	156.3	142.6	185.6	126.2	163.0	135.8	118.9	145.1

Business Statistics

AVERAGE MONTHLY PRICES OF 40 BONDS

	1919			1920			1921			1922			1923			1924			1925			1926		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	79.01	77.76	78.02	72.51	70.75	70.75	77.60	68.80	70.93	77.07	75.01	76.23	79.43	78.31	78.31	78.56	76.95	78.45	83.21	81.99	83.21	86.49	85.52	86.49
February	78.28	77.99	78.01	71.09	69.20	70.57	70.74	70.15	70.15	77.11	76.41	77.11	79.40	78.46	78.67	78.55	77.53	77.53	83.20	83.79	87.08	86.43	86.70	86.70
March	77.93	76.00	76.60	71.14	70.49	70.49	70.74	69.57	70.03	78.30	77.31	78.30	79.40	78.46	78.67	78.51	77.53	78.24	83.81	82.50	82.53	86.67	85.69	85.75
April	77.01	76.73	76.89	70.30	69.95	69.95	70.01	69.52	69.63	80.52	78.44	80.46	77.39	77.73	77.23	78.65	77.92	78.29	83.55	82.70	83.54	87.61	86.83	87.61
May	78.99	76.87	78.90	67.44	65.57	67.44	70.35	69.31	69.32	80.58	79.91	80.12	78.06	77.04	77.93	78.98	78.34	78.63	85.10	83.78	84.95	87.70	87.28	87.65
June	79.05	77.91	77.91	67.17	66.20	65.98	69.10	67.56	68.58	80.06	79.47	79.91	77.90	76.03	76.14	80.70	78.50	80.64	85.06	84.35	84.52	87.95	87.40	87.44
July	77.86	76.95	76.95	67.03	66.05	66.74	70.95	68.96	70.95	81.22	79.95	81.21	77.05	75.95	76.06	81.69	80.48	81.41	84.72	83.87	83.92	87.79	87.17	87.43
August	76.76	74.90	75.11	65.32	64.88	68.32	71.18	70.05	70.30	82.54	81.21	82.25	76.89	76.04	76.85	81.40	80.19	80.48	84.19	83.52	84.05	87.83	87.42	87.85
September	75.32	74.63	74.96	71.13	68.69	71.13	71.87	70.53	71.62	82.54	81.26	81.26	76.88	75.99	75.99	81.43	80.42	81.29	84.55	84.01	84.07	87.99	87.42	87.44
October	76.13	74.48	74.48	73.14	71.30	72.68	71.70	70.69	71.62	82.05	79.85	79.85	76.12	75.58	75.92	81.27	80.73	81.19	84.34	83.96	84.21	88.25	87.33	88.25
November	74.40	72.05	72.05	72.66	70.08	70.12	76.31	71.61	76.07	80.25	78.15	78.39	76.72	76.21	76.47	82.02	81.27	81.98	84.88	84.19	84.52	89.19	88.41	88.94
December	71.98	71.05	72.00	69.90	66.63	68.66	75.92	74.93	75.27	79.12	78.56	79.12	76.99	76.52	76.71	82.46	81.72	81.90	85.44	84.86	85.44	89.75	89.06	89.49
Yearly	79.01	71.05	72.00	73.14	65.57	68.66	77.60	67.56	75.27	82.54	75.01	79.12	79.43	75.58	76.71	82.46	76.95	81.90	85.44	81.99	85.44	89.75	85.52	89.49

AVERAGE MONTHLY PRICES OF 25 RAILROAD STOCKS

	1919			1920			1921			1922			1923			1924			1925			1926		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	63.62	59.53	60.79	57.70	55.34	55.94	55.82	53.42	54.39	55.70	52.57	53.98	63.84	60.54	62.57	61.21	57.80	60.87	81.65	78.18	79.81	94.71	89.69	92.28
February	62.96	60.30	62.32	58.37	49.49	56.87	54.78	52.93	53.74	58.82	53.89	58.00	66.59	62.22	65.70	62.09	59.19	60.20	82.33	78.21	81.36	92.57	87.90	88.62
March	63.92	61.25	61.89	60.19	56.25	57.47	54.08	49.79	51.78	59.70	56.71	59.26	67.05	63.44	63.54	62.31	59.56	61.12	83.05	73.50	75.17	90.93	81.61	84.67
April	64.31	61.35	63.40	58.31	52.81	53.67	63.00	49.52	52.28	63.24	58.99	62.20	64.88	61.40	61.40	63.66	60.92	61.45	77.64	74.63	76.72	88.93	84.21	88.20
May	68.78	62.95	68.17	56.13	51.76	55.13	56.18	52.20	53.15	64.04	60.56	63.09	62.53	59.25	61.89	63.97	61.37	62.57	81.04	76.70	80.74	90.38	85.92	90.07
June	68.39	64.02	65.04	54.94	51.84	52.67	53.90	47.59	52.56	63.21	59.25	62.10	63.95	56.46	56.52	66.85	62.21	66.08	80.97	77.65	79.62	94.02	89.14	93.56
July	68.58	63.33	65.13	55.85	52.23	53.78	54.95	51.74	54.70	66.29	61.83	65.91	59.53	55.00	55.40	71.03	65.58	70.49	81.62	79.45	80.58	95.26	91.42	96.15
August	65.31	57.88	60.65	57.86	52.65	57.34	56.00	50.90	53.10	70.16	64.88	69.34	58.65	54.61	58.43	72.79	69.55	71.32	85.79	80.53	83.75	99.51	93.83	99.21
September	61.58	58.89	60.17	60.80	57.02	60.36	55.41	52.28	54.65	70.53	65.90	66.41	58.96	56.20	56.60	71.90	68.95	70.87	86.05	81.98	84.07	101.54	97.02	99.28
October	62.42	59.87	60.26	63.38	59.32	60.58	55.01	50.93	53.21	69.99	65.27	65.47	58.92	55.20	56.49	71.27	67.29	70.34	87.53	82.79	86.88	100.31	92.85	96.16
November	62.26	55.50	56.62	63.55	54.84	55.87	56.54	53.00	53.89	67.52	58.85	61.55	59.82	56.55	59.06	77.95	70.23	77.58	90.98	85.05	89.99	98.40	95.93	97.04
December	58.02	54.48	56.15	56.76	48.86	54.03	56.44	53.15	53.76	62.79	59.00	61.90	60.58	56.67	58.33	81.41	76.59	79.15	95.29	89.56	94.35	102.60	96.79	100.64

AVERAGE MONTHLY PRICES OF 25 INDUSTRIAL STOCKS

	1919			1920			1921			1922			1923			1924			1925			1926		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	86.37	80.40	81.52	126.78	115.67	119.21	89.50	80.57	87.40	85.38	79.86	82.99	112.47	107.81	110.03	115.19	108.82	114.32	137.10	132.15	135.01	183.42	174.74	180.14
February	88.08	80.37	86.38	119.57	101.60	103.62	89.07	83.07	84.66	89.26	82.61	88.00	116.70	109.63	115.81	115.23	109.13	110.53	141.33	133.20	140.13	186.03	171.24	171.83
March	92.32	85.92	90.85	126.18	102.80	123.86	86.87	79.81	83.45	92.18	87.00	91.33	118.41	113.88	114.91	112.63	105.25	106.86	142.78	128.83	132.10	172.73	137.66	143.02
April	95.97	90.52	94.44	129.83	109.95	111.38	89.09	81.66	87.79	96.59	91.11	95.80	115.39	109.27	109.48	109.04	103.26	105.60	138.07	131.76	135.09	151.35	139.69	149.60
May	105.44	94.06	105.40	116.46	103.73	109.81	90.80	82.03	82.36	99.01	93.27	98.08	111.14	103.57	110.32	108.48	103.70	106.05	145.56	135.05	144.24	150.54	143.20	150.08
June	110.79	101.08	109.03	113.46	107.53	111.60	83.68	69.12	73.40	99.54	92.40	97.45	110.42	100.49	100.64	112.58	104.88	112.46	145.85	141.22	145.48	160.21	148.63	158.93
July	119.12	100.60	112.52	116.85	104.32	105.90	76.50	71.20	72.82	102.72	96.46	101.84	105.60	99.45	99.84	117.40	111.37	117.00	153.94	145.45	151.36	169.27	158.51	167.46
August	113.61	101.36	111.72	106.69	97.43	102.38	74.66	66.24	70.77	108.22	100.81	107.88	107.69	100.26	106.98	121.90	116.76	119.99	162.37	151.44	159.81	175.79	167.11	171.06
September	126.60	111.28	125.42	106.77	100.69	101.02	75.69	69.96	75.67	110.01	103.05	104.80	107.13	100.26	100.93	120.39	113.58	117.89	165.56	154.67	165.85	175.57	168.59	172.96
October	136.52	121.70	134.84	105.20	100.02	102.26	78.56	72.16	76.76	116.24	104.94	106.87	104.18	99.05	102.40	119.39	113.64	118.97	181.74	165.81	181.01	176.15	160.80	165.54
November	135.12	112.39	114.93	102.95	82.70	87.39	81.23	76.28	79.41	111.87	101.20	104.80	107.59	101.90	108.08	127.89	118.41	126.43	185.36	167.05	172.46	177.76	165.24	175.60
December	124.39	113.42	123.28	91.20	76.55	81.90	84.08	79.01	83.26	111.50	104.54	111.07	110.41	106.03	109.98	135.11	124.72	134.29	181.75	171.61	180.57	182.99	174.45	178.42

AVERAGE MONTHLY PRICES OF 50 STOCKS

	1919			1920			1921			1922			1923			1924			1925			1926		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	74.99	69.73	71.15	92.18	85.23	85.57	72.33	67.09	70.89	70.27	66.21	68.48	87.52	84.17	86.30	82.20	83.28	87.59	109.05	105.15	107.41	138.99	132.28	136.21
February	75.53	70.33	74.35	87.98	75.45	80.24	71.72	68.81	69.20	73.71	68.25	73.00	91.64	85.92	90.84	88.56	84.24	85.36	111.73	105.70	110.74	139.16	129.67	130.22
March	78.12	73.58	76.37	92.89	79.84	90.66	69.80	64.90	67.61	76.01	71.85	75.29	92.52	88.88	89.17	87.00	82.85	83.99	112.85	101.16	103.63	131.00	109.63	

BONDS SOLD ON NEW YORK STOCK EXCHANGE

PAR VALUE.

1923.						1924.					
Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January.....	\$157,537,500	\$77,023,050	\$52,733,000	\$5,000	\$415,000	\$287,716,550	\$219,620,800	\$97,065,475	\$37,178,000	\$8,000	\$354,027,275
February.....	152,442,000	64,925,260	43,658,900	.....	206,000	261,232,160	137,613,700	57,434,796	40,032,700	5,000	235,234,196
March.....	157,653,400	70,181,100	40,193,500	.....	160,000	268,188,000	169,521,000	73,724,889	39,072,000	3,000	282,490,889
April.....	137,014,900	60,596,720	44,516,000	5,000	139,000	242,271,620	144,579,300	95,826,400	40,172,000	1,000	251,675,700
May.....	136,033,300	96,282,080	35,614,000	7,000	171,000	268,107,380	149,586,000	95,649,620	33,634,500	1,000	279,138,120
June.....	127,138,800	68,931,000	45,113,500	26,000	134,000	244,342,500	233,716,900	106,457,730	34,425,500	.....	394,643,130
July.....	94,616,800	57,191,200	26,369,000	9,000	193,000	178,379,000	227,183,000	68,878,350	52,566,500	4,000	348,748,850
August.....	90,577,000	42,752,070	24,134,500	2,000	58,000	157,524,170	180,813,000	63,393,700	70,155,800	2,000	314,278,000
September.....	77,779,500	47,921,950	30,790,500	1,000	186,000	156,678,950	165,765,000	52,613,800	44,662,000	1,000	263,116,800
October.....	112,542,200	81,973,250	30,586,100	2,000	105,000	225,208,550	174,726,000	45,020,010	71,436,000	10,000	291,462,010
November.....	129,067,000	65,848,910	32,378,100	.....	200,000	227,494,010	271,693,300	53,708,425	69,134,850	1,000	394,754,575
December.....	140,667,350	69,290,750	26,506,500	8,000	125,000	236,597,600	233,070,900	73,715,100	81,311,300	1,000	388,251,300
Total.....	\$1,513,068,950	\$802,917,940	\$435,503,600	\$85,000	\$2,095,000	\$2,753,740,400	\$2,307,678,900	\$881,498,293	\$633,801,150	\$37,000	\$3,829,019,843

1925.						1926.					
Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January.....	\$254,567,500	\$47,876,000	\$61,435,000	.....	\$144,000	\$364,022,500	\$217,309,500	\$30,495,300	\$56,367,250	\$4,000	\$304,474,050
February.....	211,406,000	26,599,600	51,020,700	\$16,000	163,000	319,205,300	175,015,400	47,585,100	1,000	84,000	241,600,900
March.....	227,220,000	33,348,300	51,762,500	20,000	229,000	312,579,800	185,634,000	55,259,500	13,000	118,000	268,780,800
April.....	187,376,000	31,025,810	57,830,700	1,000	56,000	276,289,510	219,656,159	29,990,700	55,821,000	4,000	305,606,859
May.....	244,749,275	25,340,150	76,121,500	4,000	179,000	346,393,925	162,431,500	20,574,900	55,818,500	16,000	238,918,900
June.....	177,137,600	33,475,350	72,899,100	1,000	190,000	283,703,050	172,217,000	27,194,500	67,693,500	1,000	267,198,000
July.....	179,524,000	31,739,810	53,198,100	16,000	146,000	264,523,910	140,208,000	20,039,000	54,120,600	.....	214,429,600
August.....	154,061,500	21,800,250	41,789,000	6,000	67,000	217,719,750	119,677,500	12,153,400	50,396,000	1,000	182,270,900
September.....	154,302,700	20,594,400	64,789,000	1,000	87,000	239,783,100	118,270,000	15,380,090	58,128,500	.....	191,872,590
October.....	172,461,100	21,379,500	67,978,500	1,000	119,000	261,939,100	137,681,500	16,403,350	72,845,000	11,000	227,040,850
November.....	169,433,100	23,173,750	49,885,000	5,000	136,000	242,632,850	168,742,400	18,114,400	89,259,500	.....	276,150,300
December.....	177,219,500	37,649,350	54,510,600	2,000	141,000	269,522,450	195,203,500	25,901,450	90,073,000	1,000	311,340,950
Total.....	\$2,339,458,275	\$354,062,270	\$703,198,700	\$73,000	\$1,653,000	\$3,398,385,245	\$2,012,046,459	\$262,818,790	\$733,367,450	\$52,000	\$3,029,684,609

FOREIGN TRADE OF THE UNITED STATES—MERCHANDISE.

FOREIGN TRADE OF THE UNITED STATES												
1923.			1924.			1925.			1926.			
Exports.	Imports.	Excess of Imports (-) Exports (+) or	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)	
January.....	\$335,416,506	\$329,253,664	+ 6,162,842	\$395,172,187	\$295,506,212	+ 99,665,975	\$446,443,088	\$346,165,289	+ 100,277,799	\$396,836,319	\$416,752,290	- 19,915,971
February.....	306,957,419	303,406,933	+ 3,550,486	365,781,772	332,323,121	+ 33,458,651	370,676,434	333,387,369	+ 37,289,065	352,905,092	387,306,072	- 34,400,980
March.....	341,376,684	397,928,382	- 56,551,718	339,755,230	320,482,113	+ 19,273,117	453,652,842	385,378,617	+ 68,274,225	374,406,259	442,898,689	- 68,492,430
April.....	325,492,175	364,252,544	- 38,760,369	346,935,702	324,290,966	+ 22,644,736	398,254,665	346,090,956	+ 52,163,712	387,973,690	397,911,768	- 9,938,078
May.....	316,359,470	372,544,578	- 56,185,108	335,088,701	302,987,791	+ 32,100,910	370,945,110	327,518,721	+ 43,426,389	356,699,124	320,919,458	+ 35,779,666
June.....	319,956,903	320,233,799	- 276,846	306,969,008	274,000,688	+ 32,968,319	323,347,775	325,215,735	- 1,867,960	338,033,174	339,250,756	- 216,582
July.....	302,186,027	287,433,769	+ 14,752,258	276,649,056	254,542,143	+ 22,106,913	339,660,368	325,648,287	+ 14,012,111	368,316,535	338,959,683	+ 29,356,852
August.....	310,965,891	275,437,903	+ 35,527,988	330,659,566	264,542,143	+ 66,117,423	379,822,746	340,085,626	+ 39,737,120	384,448,727	336,577,200	+ 47,871,527
September.....	381,433,570	253,645,389	+ 127,788,180	427,459,531	287,144,334	+ 140,315,197	420,368,140	349,953,680	+ 70,414,460	448,065,681	343,211,698	+ 104,853,983
October.....	399,199,014	308,290,890	+ 90,908,124	527,171,781	310,751,608	+ 216,420,173	490,566,814	374,073,914	+ 116,492,900	455,955,044	378,350,365	+ 77,604,679
November.....	401,483,872	291,333,346	+ 110,150,526	493,572,921	296,147,998	+ 197,424,923	447,803,577	376,431,290	+ 71,372,287	480,314,269	374,041,820	+ 106,272,449
December.....	426,665,519	288,304,766	+ 138,360,753	445,748,393	333,192,056	+ 112,556,337	468,305,949	398,639,809	+ 69,666,140	.....	.....	.....
Total.....	\$4,167,493,080	\$3,792,065,963	+ 375,427,117	\$4,590,983,845	\$3,609,962,579	+ 981,021,266	\$4,909,847,511	\$4,226,589,263	+ 683,258,248	.....	.....	.....

FOREIGN TRADE OF THE UNITED STATES.

	Gold						Silver					
	1925			1926			1925			1926		
	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)
January	\$73,525,943	\$5,037,800	+ 68,488,143	\$3,086,870	\$19,351,202	- 16,264,332	\$11,384,799	\$7,338,559	+ 4,046,240	\$9,762,969	\$5,762,760	+ 4,000,209
February	50,599,708	3,602,527	+ 46,997,181	3,851,374	25,415,655	- 21,561,281	6,832,647	4,928,916	+ 1,903,731	7,752,350	8,863,131	- 1,110,781
March	25,104,416	7,337,322	+ 17,767,094	4,224,564	43,412,576	- 39,188,012	7,916,717	6,660,750	+ 1,255,967	8,333,081	5,539,071	+ 2,794,010
April	21,603,945	8,869,883	+ 12,734,062	17,883,865	13,115,633	+ 4,768,232	9,322,618	4,944,807	+ 4,377,811	7,612,045	6,322,429	+ 1,289,616
May	13,389,967	11,392,837	+ 1,997,130	9,342,927	2,934,665	+ 6,403,262	6,535,761	3,390,180	+ 3,145,581	7,930,810	4,871,534	+ 3,059,276
June	6,712,480	4,426,135	+ 2,286,345	3,345,528	18,890,086	- 15,544,558	8,522,492	4,918,605	+ 3,603,887	7,977,926	5,628,160	+ 2,349,766
July	4,416,452	10,204,112	- 5,787,660	5,069,472	19,819,990	- 14,750,518	8,349,904	5,238,437	+ 3,111,467	7,921,418	5,948,630	+ 1,972,788
August	2,135,690	4,861,736	- 2,726,046	29,743,113	11,978,690	+ 17,764,423	8,264,991	7,273,298	+ 1,011,693	8,040,512	5,988,420	+ 2,052,092
September	6,784,201	4,128,052	+ 2,656,149	23,081,054	15,986,986	+ 7,094,068	7,487,317	4,504,024	+ 2,983,293	7,243,325	7,203,033	+ 40,292
October	28,039,190	50,746,649	- 22,707,459	1,155,584	8,857,003	+ 7,701,419	8,783,376	6,601,851	+ 2,181,525	7,279,235	5,097,933	+ 2,181,302
November	24,360,071	10,456,115	+ 13,903,956	7,727,186	16,737,868	- 9,010,682	8,118,093	4,049,035	+ 4,069,058	6,793,688	3,914,205	+ 2,879,483
December	5,967,727	7,216,004	- 1,248,277				7,589,470	5,746,956	+ 1,842,514			
Total	\$262,639,790	\$128,278,172	+ 134,361,618				\$99,127,585	\$64,595,418	+ 34,532,167			

MONTHLY INTEREST RATES SINCE 1900

4-6 MONTHS DOUBLE-NAME COMMERCIAL PAPER.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January.....	4.81	4.08	4.50	5.22	4.80	4.00	3.06	6.15	6.59	3.68	4.75	3.98	3.90	4.93	4.53	3.84	3.13	3.53	5.38	5.19	6.09	7.83	4.88	4.63	4.84	4.84	4.38
February.....	4.43	3.70	4.00	4.90	4.79	3.81	5.04	5.94	5.06	3.54	4.44	4.09	3.75	3.91	3.84	3.13	4.09	5.69	5.19	6.41	7.75	4.88	4.69	4.78	4.69	4.13	
March.....	4.86	3.73	4.37	5.54	4.88	3.93	5.28	6.19	5.63	3.50	4.50	3.88	4.19	6.75	3.88	3.13	4.13	5.88	5.38	6.68	7.63	4.78	5.00	4.59	4.28	4.28	
April.....	4.30	3.97	4.53	5.19	4.13	4.00	5.44	5.92	3.58	3.50	4.75	3.66	4.15	5.38	3.73	3.66	5.12	4.28	5.90	6.81	7.65	4.69	5.13	4.93	4.93	4.19	
May.....	3.69	3.95	4.54	4.73	3.93	3.98	5.33	5.40	3.94	3.44	4.75	3.63	4.19	5.30	3.88	3.72	3.13	4.83	5.88	5.38	7.16	6.88	4.25	5.13	4.25	4.06	
June.....	3.09	3.94	4.42	5.16	3.00	3.75	5.25	5.30	3.90	3.25	4.81	3.60	4.00	0.88	3.84	3.65	3.63	5.00	5.88	5.38	7.12	6.63	4.65	4.88	3.91	3.88	3.88
July.....	4.00	4.25	4.64	5.43	3.53	4.13	5.48	5.75	3.75	3.38	5.38	3.78	4.53	0.00	4.40	3.26	3.97	4.68	5.88	5.42	7.84	0.28	3.94	4.64	3.50	3.63	3.65
August.....	4.00	4.25	4.64	5.43	3.53	4.13	5.48	5.75	3.75	3.38	5.38	3.78	4.53	0.00	4.40	3.26	3.97	4.68	5.88	5.42	7.84	0.28	3.94	4.64	3.50	3.63	3.65
September.....	4.45	3.94	5.58	6.00	4.29	4.72	6.56	6.70	4.00	4.25	5.33	4.54	5.56	0.78	6.70	3.27	3.38	5.19	6.00	5.38	8.00	4.25	4.16	4.25	4.16	4.16	
October.....	5.06	4.64	5.90	5.79	4.41	4.92	6.39	7.10	4.10	5.03	5.59	4.35	5.93	0.59	6.44	3.22	3.38	5.38	6.00	5.38	5.00	5.65	4.38	5.13	3.15	4.44	4.33
November.....	4.39	4.72	3.71	5.93	4.14	4.53	6.25	7.40	4.04	5.00	5.50	3.91	5.72	0.56	6.40	3.22	3.38	5.38	6.00	5.38	5.00	5.65	4.38	5.13	3.15	4.44	4.33
December.....	4.75	4.90	6.00	5.79	4.28	4.79	6.25	8.00	3.85	5.00	4.60	4.93	6.00	3.68	4.35	3.13	3.91	5.50	5.86	5.88	7.88	5.13	4.63	4.98	3.56	4.38	4.38
Average.....	4.30	4.28	4.92	5.47	4.21	4.40	5.68	6.36	4.38	3.98	5.00	4.03	4.74	5.00	4.78	3.45	3.43	4.74	5.87	5.42	7.37	6.53	4.13	4.38	3.91	4.91	4.25

AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA

	TRUCKS.						
	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	29,420	4,831	9,596	19,732	30,741	28,203	33,461
February	31,276	7,830	13,360	22,173	32,910	34,482	41,685
March	36,031	13,328	20,036	35,284	36,444	45,180	49,233
April	39,342	18,070	22,665	38,085	37,948	47,984	53,887
May	35,308	18,070	24,120	43,730	35,314	45,719	51,333
June	30,276	14,328	26,354	41,173	29,067	38,151	47,115
July	28,420	11,136	22,083	30,692	26,391	41,870	41,921
August	28,419	13,400	24,711	30,872	28,647	37,850	47,907
September	21,420	13,978	19,495	29,721	31,960	60,482	51,299
October	19,420	13,149	21,824	31,612	32,475	46,013	46,965
November	14,856	10,487	21,967	29,255	27,905	40,048	39,388
December	7,856	8,656	20,394	28,990	27,542	34,488	.....
Total	322,044	147,263	246,605	381,319	377,344	500,470	.....

	PASSENGER CARS.						
	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	165,347	43,086	81,696	223,822	293,824	213,851	284,703
February	193,433	68,088	109,171	254,782	343,660	253,955	334,524
March	231,520	130,263	152,962	319,789	357,045	334,214	399,105
April	222,433	176,439	197,224	344,681	346,405	393,262	401,836
May	209,433	177,438	232,462	350,460	286,324	384,548	394,559
June	179,433	150,263	263,053	337,442	225,079	366,510	358,355
July	171,347	165,616	225,103	297,413	244,544	360,124	329,950
August	171,348	167,756	249,498	314,431	255,232	323,517	393,040
September	142,347	144,670	187,711	302,352	263,528	274,227	363,537
October	87,347	134,774	217,582	323,485	260,881	408,017	300,142
November	62,083	106,081	215,362	288,813	204,343	337,435	226,253
December	47,086	70,727	208,016	279,864	182,099	286,141	.....
Total	1,883,160	1,335,201	2,359,840	3,652,314	3,262,764	3,835,801	.....

FREIGHT CAR LOADINGS.

ESTIMATED LOADINGS PER BUSINESS DAY.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	121.0	135.5	117.6	122.4	146.7	147.7	153.5	156.0
February	125.3	141.1	124.6	139.8	154.2	164.6	164.5	167.1
March	116.0	141.1	115.3	137.9	152.7	152.7	153.9	160.7
April	118.5	123.8	117.1	121.2	156.9	146.6	155.2	160.0
May	131.2	143.2	127.1	132.6	166.9	154.5	168.0	172.5
June	135.5	155.2	131.2	144.8	169.9	151.7	165.5	178.9
July	147.4	155.8	130.3	143.5	171.6	150.0	169.7	181.1
August	149.1	161.4	135.3	145.6	173.3	162.0	179.9	184.7
September	166.3	167.4	145.8	162.0	180.4	180.2	186.8	198.3
October	167.3	174.0	160.2	172.1	185.7	189.1	191.6	208.9
November	147.2	153.2	131.2	161.9	168.2	169.9	177.7	186.3
December	131.1	133.8	117.0	147.7	144.6	151.2	158.5	165.0
Average	100.8	148.8	129.4	144.3	164.3	160.3	168.7	176.6

COTTON CONSUMPTION.

THOUSANDS OF BALES.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	553.9	591.9	386.5	526.7	610.3	579.8	594.0	583.2
February	433.3	515.7	385.1	472.3	556.8	510.2	550.1	567.2
March	433.5	575.8	438.2	519.8	624.3	486.0	582.7	634.6
April	475.9	566.9	409.2	443.5	576.5	481.6	597.1	575.8
May	487.9	541.4	440.7	485.3	621.0	413.6	531.5	516.8
June	474.3	555.2	401.9	509.2	542.0	350.3	493.8	518.5
July	510.3	525.5	410.1	458.0	461.6	346.7	483.9	460.9
August	497.3	483.6	407.1	526.4	493.0	357.5	488.7	500.7
September	491.1	458.0	484.7	494.0	483.9	435.2	483.3	571.1
October	556.0	401.3	494.3	533.7	543.7	532.6	543.7	588.5
November	491.3	332.7	527.9	579.2	531.6	492.2	543.1	584.0
December	511.7	295.3	510.9	529.3	464.2	532.0	575.3	605.2
Total	5919.5	5843.3	5406.6	6087.4	6318.9	5317.7	6467.2	6686.5

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	106.0	113.4	84.0	84.2	110.4	107.1	106.8	103.9
February	100.2	110.3	83.6	88.6	109.6	109.6	106.5	103.3
March	95.4	114.0	80.6	91.9	112.3	103.9	104.0	105.8
April	95.8	104.7	79.2	85.1	111.5	102.2	105.7	103.8
May	94.6	104.8	78.4	90.9	114.9	93.8	98.4	101.7
June	94.5	109.7	80.2	96.7	113.2	85.4	98.8	102.9
July	104.4	109.1	77.0	94.0	110.1	86.1	100.6	102.3
August	102.7	107.5	81.1	94.1	110.0	87.4	99.4	103.1
September	104.0	105.8	81.4	94.3	104.4	94.1	100.6	104.9
October	99.4	99.7	82.2	97.9	105.8	98.0	103.4	103.0
November	102.0	97.5	84.7	107.1	106.1	98.9	104.2	103.6
December	107.9	92.3	85.6	107.6	102.4	103.8	108.5	103.5
Annual averages	100.6	105.7	81.5	94.4	109.2	97.5	103.1	103.2
*Preliminary.								

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan. 31	9,284,441	7,573,164	4,241,678	6,910,776	4,798,429	5,037,323	4,882,739
Feb. 28	9,502,081	6,933,867	4,141,069	7,283,089	4,912,901	5,284,771	4,616,822
March 31	9,892,075	6,284,765	4,494,148	7,403,382	4,782,807	4,863,564	4,379,935
April 30	10,359,747	5,845,224	5,096,917	7,288,509	4,208,447	4,446,568	3,867,976
May 31	10,940,466	5,482,487	5,254,228	6,981,351	3,628,089	4,409,800	3,649,250
June 30	10,978,817	5,117,868	5,635,531	6,390,261	3,262,505	3,710,458	3,478,642
July 31	11,118,468	4,830,324	5,776,161	5,910,763	3,187,072	3,539,467	3,602,522
Aug. 31	10,805,638	4,531,026	5,950,105	5,414,663	3,289,577	3,512,603	3,542,335
Sept. 30	10,374,804	4,560,670	6,691,607	5,035,750	3,473,780	3,717,297	3,593,509
Oct. 31	9,836,852	4,286,829	6,902,287	4,672,825	3,525,270	4,109,183	3,683,661
Nov. 30	9,021,471	4,250,542	6,840,242	4,368,584	4,031,969	4,581,780	3,807,447
Dec. 31	8,148,122	4,268,414	6,745,703	4,445,330	4,816,676	5,033,364	3,960,969

ELECTRIC POWER PRODUCTION

Average daily output by Public Utility Plants in millions of kilowatt hours.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	109.5	114.7	114.2	122.9	153.3	167.4	179.7	197.5
February	106.3	119.8	113.4	123.9	154.4	166.8	178.6	199.9
March	101.2	120.7	109.6	123.3	152.5	160.7	173.9	196.8
April	100.5	119.1	108.0	120.0	149.1	158.0	172.7	192.5
May	100.5	115.6	105.3	123.4	150.1	154.8	169.0	187.3
June	100.5	118.8	108.1	127.9	150.8	151.7	174.8	196.0
July	100.9	116.8	105.5	124.9	146.3	148.3	173.5	190.9
August	102.0	119.7	110.0	131.4	150.6	152.7	176.2	197.9
September	105.5	120.8	112.5	135.0	151.2	160.2	183.0	206.0
October	110.3	120.7	115.4	139.8	159.7	167.4	191.5	211.4
November	119.0	123.2	121.3	147.0	161.3	168.5	192.4	214.9
December	124.2	121.0	123.2	147.6	159.9	177.6	198.6	.....
Average	106.7	120.1	112.2	130.6	153.3	161.2	180.3	.....

VALUE OF U. S. MERCHANDISE EXPORTS

(In Millions of Dollars.)

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan.	227.0	204.1	267.9	330.0	613.3	604.8	622.0	722.1	654.3	278.8	335.4	395.2	446.4	396.8
Feb.	194.0	173.9	299.8	401.8	467.6	411.4	585.1	645.1	486.5	250.6	307.0	365.8	370.7	352.9
Mar.	187.4	187.4	296.6	410.7	554.0	522.9	603.1	819.6	386.7	330.0	341.4	339.8	453.7	374.4
Apr.	199.8	162.6	294.7	398.6	529.9	500.4	714.8	684.3	340.5	318.5	325.5	346.9	398.3	388.0
May	194.6	161.7	274.2	478.8	549.7	550.9	604.0	745.5	329.7	307.6	316.4	335.1	370.9	356.7
June	163.4	157.1	268.5	464.7	573.5	483.8	928.4	629.4	336.9	335.1	320.0	307.0	323.3	338.0
July	161.0	154.1	268.5	444.7	572.8	507.5	568.7	651.1	325.2	301.2	302.2	276.6	339.7	368.3
Aug.	187.9	110.4	260.6	510.2	488.7	527.0	646.1	578.2	366.9	301.8	311.0	330.7	379.8	384.4
Sept.	218.2	156.1	300.7	514.9	454.5	550.4	595.2	604.7	324.9	313.2	381.4	427.5	420.4	448.1
Oct.	271.9	194.7	336.2	492.4	542.1	501.9	631.6	751.2	343.3	370.7	399.2	527.2	490.6	455.6
Nov.	245.5	205.9	327.7	516.2	487.3	522.2	740.0	676.5	294.1	380.0	401.5	493.6	447.8	481.0
Dec.	233.2	245.6	359.3	523.2	600.1	565.9	681.4	720.3	296.2	344.3	426.7	445.7	468.3	.....
Total	2,484.0	2,113.6	3,554.7	5,482.6	6,233.5	6,149.1	7,920.4	8,228.0	4,485.0	3,831.8	4,167.5	4,591.0	4,909.8	.....

VALUE OF U. S. MERCHANDISE IMPORTS

(In Millions of Dollars.)

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan.	163.1	154.7	122.1	184.4	241.8	233.9	213.0	473.8	208.8	217.2	329.3	295.5	346.2	416.8
Feb.	149.9	148.0	125.1	193.9	199.5	207.7	213	467.4	215.4	215.7	303.4	332.3	333.4	387.3
Mar.	155.4	182.6	156.0	213.6	270.3	242.2	267.6	523.9	252.0	256.2	329.9	320.5	385.4	442.9
Apr.	146.2	173.8	168.0	218.2	253.9	279.9	273.0	495.7	254.6	217.0	364.3	324.3	346.1	397.9
May	133.7	164.3	142.3	229.2	280.7	323.0	328.9	431.0	254.8	372.5	303.0	327.2	375.3	320.9
June	131.2	157.5	157.7	245.8	306.6	260.4	292.9	552.6	185.7	260.5	320.2	274.0	325.2	336.3
July	139.1	159.7	132.2	182.7	225.9	241.9	343.7	537.1	178.2	251.8	287.2	278.6	325.9	339.0
Aug.	137.7	129.8	141.8	198.3	267.9	273.0	307.3	513.1	194.8	281.4	275.4	254.4	340.1	336.3
Sept.	171.1	139.7	151.2	164.0	236.2	261.7	435.6	363.3	179.3	298.5	253.6	281.7	350.0	343.2
Oct.	132.9	138.1	149.2	177.8	221.2	246.8	401.8	333.2	188.0	276.1	303.8	310.8	374.1	378.2
Nov.	148.2	156.2	155.5	177.0	220.5	251.0	424.8	321.2	210.9	291.8	291.1	296.1	376.4	376.0
Dec.	184.0	114.7	171.8	204.8	227.9	210.9	380.7	266.1	233.9	293.8	288.3	333.2	396.6	
Total—	1,299.6	1,289.3	1,278.6	1,391.6	1,485.2	1,503.1	1,390.4	5,578.5	2,500.1	3,112.7	3,792.1	2,610.0	4,226.6	

In awarding highest honors to International products, the Jury of Awards at the Sesquicentennial International Exposition, strikingly confirmed International's leadership in its field.

Stock Transactions—1926—N. Y. Stock Exchange

1925 Range.	Year's Sales.	STOCK (and Dividend Rate)	High.	Low.	Range for Year 1926.	High.	Low.	Last.	Net Chg.
76 1/2	62	114,200 ABITIBI POWER & P (5)...	38	Sep. 14	70 1/2	May 21	87	+ 13	
117 1/2	90	32,900 Abraham & Straus...	72	Dec. 28	43	May 20	69	+ 18	
20	13	3,300 Adams Express (6)...	112	Dec. 13	104 1/2	Mar. 19	112	+ 18	
62 1/2	47	58,600 Advance Rumely...	22	Sep. 22	99 1/2	Mar. 18	126	+ 18	
12 1/2	7 1/2	156,300 Advance Rumely...	22	Sep. 24	8	Dec. 16	9 1/2	+ 8 1/2	
17 1/2	8 1/2	179,300 Ahumada Lead (160c)...	65 1/2	Jan. 4	28 1/2	Dec. 16	32 1/2	+ 25 1/2	
10 1/2	10 1/2	431,450 Air Reduction (16)...	146 1/2	Dec. 14	107 1/2	May 19	139	+ 29 1/2	
2 1/2	1	749,900 Ajax Rubber...	16	Feb. 10	7 1/2	Oct. 20	9 1/2	+ 1 1/2	
103	103	3,500 Alabama & Vicksburg (6)...	117 1/2	Dec. 30	107 1/2	Mar. 24	117 1/2	+ 7 1/2	
103	203	51,500 Alaska Juneau...	2	Jan. 4	7 1/2	Oct. 22	11	+ 3 1/2	
133 1/2	119	1,100 Albany Perf W P pf (2)...	27 1/2	June 23	26 1/2	Oct. 6	26 1/2	+ 1 1/2	
103	203	91 Alb & Susq. (111), odd lots...	102	Dec. 14	96 1/2	Oct. 4	102	+ 5 1/2	
133 1/2	119	9,350 All American Cables (7)...	155	July 24	131	Jan. 6	145	+ 15	
103	203	1,500 Alliance Realty (13 1/2)...	50	Mar. 15	45	July 21	50	+ 5	
103	203	5,953,200 Allied Chem & Dye (6)...	148 1/2	Dec. 20	106	Mar. 30	136 1/2	+ 22 1/2	
103	203	117,200 Allied Chem & Dye pf (7)...	122 1/2	Dec. 2	118 1/2	Mar. 20	120 1/2	+ 2 1/2	
103	203	6,200 Allis-Chalmers Mfg (6)...	94 1/2	Jan. 13	78 1/2	Mar. 26	90 1/2	+ 2 1/2	
103	203	16,600 Allis-Chalmers Mfg pf (7)...	111 1/2	Jan. 13	105	Apr. 4	110 1/2	+ 5 1/2	
103	203	75,000 Amalgamated Leather...	22 1/2	Aug. 31	14 1/2	Oct. 23	15 1/2	+ 1 1/2	
103	203	10,200 Amalgamated Leather...	115	Aug. 31	102	July 30	105	+ 3	
103	203	498,200 Amerada Corporation (2)...	32 1/2	Aug. 9	24 1/2	May 20	32	+ 7 1/2	
103	203	404,930 Am Agricultural Chemical...	34 1/2	Jan. 14	9	Oct. 14	13	+ 4 1/2	
103	203	409,500 Am Agricultural Chemical...	96 1/2	Jan. 4	35 1/2	Oct. 30	46 1/2	+ 11 1/2	
103	203	105,900 Am Bank Note (13)...	46	Oct. 28	34 1/2	Mar. 31	41 1/2	+ 7 1/2	
103	203	8,820 Am Beet Sugar...	58 1/2	July 10	55	Jan. 15	56 1/2	+ 1 1/2	
103	203	24,400 Am Beet Sugar pf (7)...	38 1/2	Feb. 5	20 1/2	Sep. 13	23	+ 2 1/2	
103	203	326,830 Am Bosch Magneto...	85	Jan. 16	55	Nov. 5	58 1/2	+ 3 1/2	
103	203	336,725 Am Brake Shoe & Fdy (6)...	180	Feb. 2	110	May 19	138	+ 28	
103	203	13,100 Am Brake Shoe & Fdy pf (7)...	128 1/2	Feb. 18	110 1/2	Mar. 24	118	+ 7 1/2	
103	203	129,900 Am Brown Boveri Elec (2)...	50	Aug. 9	30 1/2	Mar. 29	38 1/2	+ 8 1/2	
103	203	33,700 Am Brown Boveri Elec pf (7)...	97 1/2	Jan. 16	86 1/2	Mar. 31	96 1/2	+ 10 1/2	
103	203	8,840,300 Am Can (2)...	63 1/2	Aug. 4	35 1/2	Mar. 30	49	+ 14 1/2	
103	203	35,400 Am Can pf (7)...	114 1/2	Jan. 12	91 1/2	Mar. 31	101 1/2	+ 10 1/2	
103	203	287,720 Am Car & Foundry (6)...	130 1/2	Dec. 22	120 1/2	Oct. 15	130	+ 10	
103	203	12,150 Am Car & Foundry pf (7)...	130 1/2	Dec. 22	120 1/2	Oct. 15	130	+ 10	
103	203	71,900 Am Chain Class A (2)...	26 1/2	July 20	23 1/2	Mar. 30	25 1/2	+ 2 1/2	
103	203	62,640 Am Chicle (3)...	51	Jan. 4	31	Oct. 11	37 1/2	+ 6 1/2	
103	203	23,500 Am Chicle cfs (3)...	47 1/2	Jan. 7	28	Oct. 13	35	+ 7 1/2	
103	203	1,400 Am Chicle prior pf (7)...	91	Sep. 9	88	July 13	91	+ 3	
103	203	577,722 Am Cigarette Syndicate...	10 1/2	Aug. 19	4 1/2	Jan. 5	5 1/2	+ 1 1/2	
103	203	109,900 Am Express (6)...	42	Jan. 2	10 1/2	Oct. 29	20 1/2	+ 10 1/2	
103	203	763,050 Am & Foreign Power...	140	Jan. 2	14 1/2	Oct. 29	20 1/2	+ 6 1/2	
103	203	79,200 Am & Foreign Power pf (7)...	98	Feb. 13	79	Oct. 1	88 1/2	+ 9 1/2	
103	203	1,200 Am & F Power 25 1/2 pf (7)...	131	Jan. 2	105 1/2	Sep. 25	105 1/2	+ 25 1/2	
103	203	93,500 Am Rile & Leather...	17 1/2	Feb. 9	7	May 10	8 1/2	+ 1 1/2	
103	203	88,400 Am Rile & Leather pf (7)...	67 1/2	Feb. 9	33 1/2	May 7	51	+ 18 1/2	
103	203	107,000 Am Home Products (240)...	136	Dec. 3	10 1/2	Oct. 31	12 1/2	+ 2 1/2	
103	203	189,900 Am Ice (110)...	36	June 3	18 1/2	Oct. 31	20 1/2	+ 2 1/2	
103	203	20,100 Am Ice pf (6)...	86	Dec. 3	18 1/2	Oct. 31	20 1/2	+ 2 1/2	
103	203	563,400 Am International...	46 1/2	Feb. 16	31 1/2	July 19	38 1/2	+ 7 1/2	
103	203	205,700 Am La F Fire Engine (1)...	15 1/2	Jan. 4	9 1/2	Dec. 29	5 1/2	+ 4 1/2	
103	203	3,700 Am La F Fire Engine pf (7)...	10 1/2	May 21	9 1/2	Dec. 29	9 1/2	+ 1 1/2	
103	203	313,600 Am Linsed...	52 1/2	Jan. 4	25 1/2	Oct. 20	30	+ 4 1/2	
103	203	48,900 Am Linsed pf (7)...	87	Jan. 4	67 1/2	Oct. 19	71 1/2	+ 4 1/2	
103	203	1,004,000 Am Locomotive (8)...	119 1/2	Jan. 4	90 1/2	Mar. 31	109 1/2	+ 19 1/2	
103	203	42,900 Am Locomotive pf (7)...	124 1/2	Dec. 7	116 1/2	Aug. 9	120 1/2	+ 4 1/2	
103	203	32,600 Am Machine & Foundry...	80 1/2	Dec. 23	114	July 15	125 1/2	+ 11 1/2	
103	203	4,010 Am Machine & Fdy pf (7)...	125	Dec. 23	114	July 15	125 1/2	+ 11 1/2	
103	203	202,900 Am Metal (4)...	57 1/2	Feb. 16	42 1/2	Dec. 23	42 1/2	+ 11 1/2	
103	203	6,900 Am Metal pf (7)...	120	Feb. 6	113 1/2	Apr. 15	113 1/2	+ 6 1/2	
103	203	4,000 Am Piano pf (7)...	104 1/2	Dec. 29	9 1/2	Mar. 15	101 1/2	+ 12 1/2	
103	203	402,300 Am Power & Light (11)...	72 1/2	Sep. 8	50 1/2	May 19	61 1/2	+ 11 1/2	
103	203	238,900 Am Radiator (5)...	12 1/2	Aug. 9	10 1/2	May 19	11 1/2	+ 1 1/2	
103	203	300 Am Radiator pf (7)...	12 1/2	Aug. 9	10 1/2	May 19	11 1/2	+ 1 1/2	
103	203	14,900 Am Railway Express (6)...	12 1/2	Dec. 10	7 1/2	Mar. 31	12 1/2	+ 5 1/2	
103	203	20,070 Am Republics...	74	Jan. 5	38 1/2	Nov. 9	40 1/2	+ 2 1/2	
103	203	503,600 Am Safety Razor (13)...	70 1/2	Aug. 17	42	Apr. 14	56 1/2	+ 14 1/2	
103	203	310,200 Am Shin & Commerce...	11 1/2	Mar. 12	5 1/2	Dec. 29	6 1/2	+ 1 1/2	
103	203	3,492,900 Am Smelt & Ref (8)...	152	Aug. 17	109 1/2	Apr. 21	142 1/2	+ 33 1/2	
103	203	8,900 Am Smelting & Ref pf (7)...	122 1/2	Dec. 20	112 1/2	Mar. 31	120 1/2	+ 8 1/2	
103	203	49,400 Am Snuff (12)...	105	June 24	93 1/2	Nov. 30	96 1/2	+ 3 1/2	
103	203	3,300 Am Snuff pf (6)...	105	June 24	93 1/2	Nov. 30	96 1/2	+ 3 1/2	
103	203	315,025 Am Steel Foundries (3)...	47	Aug. 3	40	May 19	45 1/2	+ 5 1/2	
103	203	10,500 Am Steel Foundries pf (7)...	11 1/2	Sep. 23	11 1/2	Oct. 11	11 1/2	+ 1 1/2	
103	203	478,900 Am Sugar Refining (5)...	87 1/2	Nov. 26	65 1/2	Apr. 14	81 1/2	+ 16 1/2	
103	203	103,500 Am Sugar Refining pf (7)...	107 1/2	Nov. 30	100	June 19	107	+ 7 1/2	
103	203	297,200 Am Sumatra Tobacco...	44	Dec. 18	23 1/2	July 6	42 1/2	+ 19 1/2	
103	203	14,200 Am Telophone & Cable (5)...	41 1/2	Feb. 10	25 1/2	July 6	27 1/2	+ 2 1/2	
103	203	223,600 Am Tobacco (8)...	151	Dec. 18	139 1/2	June 18	149 1/2	+ 10 1/2	
103	203	344,800 Am Tobacco, Class B (8)...	124	Sep. 8	113 1/2	Mar. 31	122 1/2	+ 9 1/2	
103	203	30,200 Am Tobacco pf (6)...	113	May 26	106 1/2	Jan. 4	110 1/2	+ 4 1/2	
103	203	30,700 Am Type Founders (8)...	15	Feb. 13	11	Jan. 22	12 1/2	+ 1 1/2	
103	203	6,600 Am Type Founders pf (7)...	110	Feb. 13	102 1/2	Apr. 13	108 1/2	+ 6 1/2	
103	203	634,800 Am Water W & Elec (cl 20)...	74	Jan. 4	43 1/2	Apr. 13	63 1/2	+ 20 1/2	
103	203	11,500 Am W & El pf (7)...	108 1/2	Jan. 27	101 1/2	Mar. 3	103 1/2	+ 2 1/2	
103	203	1,100 Am Wholesale pf (7)...	190	Jan. 13	19	June 9	33	+ 171 1/2	
103	203	157,800 Am Woolen (7)...	90 1/2	Dec. 7	66	Apr. 30	83	+ 17 1/2	
103	203	103,000 Am Writing Paper pf...	5 1/2	Jan. 13	4 1/2	Aug. 13	1	+ 4 1/2	
103	203	154,300 Am Zinc L & S...	12 1/2	Feb. 4	6 1/2	May 19	8 1/2	+ 2 1/2	
103	203	217,500 Am Zinc L & S pf...	54 1/2	Dec. 10	20	May 19	44 1/2	+ 34 1/2	
103	203	140,000 Am Zinc Copper (3)...	51 1/2	Aug. 6	41 1/2	Mar. 30	48	+ 7 1/2	
103	203	1,600 Ann Arbor...	45	Jan. 6	44	Jan. 19	44 1/2	+ 1 1/2	
103	203	1,600 Ann Arbor pf (7)...	69 1/2	Jan. 27	64 1/2	Jan. 21	69 1/2	+ 5 1/2	
103	203	67,700 Archer-Daniels-Midland (3)...	108	Oct. 16	100	June 11	102 1/2	+ 2 1/2	
103	203	3,000 Archer-Daniels-Midland pf (7)...	97 1/2	Jan. 13	90 1/2	May 21	93	+ 3 1/2	
103	203	42,100 Armour & Co pf Del. Cl A...	25 1/2	Feb. 13	12 1/2	May 22	15 1/2	+ 3 1/2	
103	203	656,450 Armour & Co of Ill. Cl B...	17	Jan. 4	5 1/2	May 20	8 1/2	+ 3 1/2	
103	203	13,840 Armour & Co of Ill. Cl B...	93	Feb. 11	80	Apr. 30	84	+ 14 1/2	
103	203	112,600 Arnold Constable & Co...	31 1/2	Jan. 6	18	Apr. 12	23 1/2	+ 5 1/2	
103	203	75,250 Artform (3)...	63 1/2	Jan. 21	46 1/2	Sep. 23	56 1/2	+ 10 1/2	
103	203	324,100 Associated Dry Goods (2 1/2)...	23 1/2	Oct. 5	19 1/2	Mar. 18	22 1/2	+ 3 1/2	
103	203	8,800 Asso Dry Goods 1st pf (6)...	102 1/2	Jan. 6	96	Mar. 25	101	+ 5 1/2	
103	203	8,018 Asso Dry Goods 2d pf (7)...	110	Dec. 20	102	May 19	110	+ 8 1/2	
103	203	1,151,872 Associated Oil (13.20)...	59 1/2	Mar. 5	44 1/2	Jan. 6	49 1/2	+ 5 1/2	
103	203	3,045,100 Atchison, T & S Fe (7)...	172	Dec. 24	122	Mar. 30	170 1/2	+ 47 1/2	
103	203	90,475 Atchison, T & S Fe pf (5)...	102	Dec. 30	94 1/2	Jan. 5	102	+ 7 1/2	
103	203	496,700 Atlantic Birm & Atlantic...	10	Jan. 2	2 1/2	May 28	5 1/2	+ 3 1/2	
103	203	536,400 Atlantic Coast Line (110)...	262 1/2	Jan. 2	181 1/2	Mar. 30	209 1/2	+ 28 1/2	
103	203	375,100 Atlantic Gulf & W I pf...	68 1/2	Jan. 6	25	Oct. 27	39 1/2	+ 34 1/2	
103	203	48,100 Atlantic Gulf & W I pf...	56 1/2	Jan. 13	33 1/2	Oct. 27	39 1/2	+ 26 1/2	
103	203	737,900 Atlantic Refining...	128 1/2	May 24	97	Mar. 14	116 1/2	+ 19 1/2	
103	203	9,200 Atlantic Refining pf (7)...	120	June 22	115 1/2	Oct. 1	116 1/2	+ 1 1/2	
103	203	14,400 Atlas Powder (15)...	64	Nov. 22	54	Mar. 4	62 1/2	+ 8 1/2	
103	203	19,000 Atlas Powder pf (6)...	97 1/2	Dec. 16	94	Jan. 8	97 1/2	+ 3 1/2	
103	203	38,700 Atlas Powder pf (6)...	17 1/2	Jan. 30	8	Oct. 21	8 1/2	+ 1 1/2	
103	203	132,100 Austin Nichols...	28	Jan. 29</					

Stock Transactions—1926—N. Y. Stock Exchange

1925 Range.	Year's Sales.	STOCK (and Dividend Rate).	High.	Low.	Range for Year 1926.	Last.	Net Ch'ge.	1925 Range.	Year's Sales.	STOCK (and Dividend Rate).	High.	Low.	Range for Year 1926.	Last.	Net Ch'ge.
14 1/2	77	234,900 Cuba Cane Sugar.....	11 1/2	Jan. 29	8 1/2	May 22	10 1/2	49 1/2	30	400 Havana Elec Ry pf cts (6).....	97 1/2	Dec. 27	95 1/2	Dec. 30	96 1/2
62 1/2	37 1/2	572,900 Cuba Cane Sugar pf.....	50 1/2	Dec. 11	35 1/2	June 8	48 1/2	106	100	183,200 Hayes Wheel (13 1/2).....	46	Jan. 14	17 1/2	Dec. 23	20 1/2
54 1/2	44 1/2	654,200 Cuba Company (4).....	53 1/2	June 30	28 1/2	Oct. 20	32 1/2	115	114 1/2	1,900 Hayes Wheel pf (7 1/2).....	107	May 20	100	Nov. 29	103 1/2
89	84	550 Cuba R R pf (6).....	85	July 13	82	Dec. 11	82 1/2	138	134	35,900 Helme (G W) (17).....	88	Dec. 7	68	Mar. 29	80 1/2
33 1/2	20	507,800 Cuban American Sugar (1).....	30 1/2	Jan. 28	20 1/2	Aug. 19	27 1/2	50	43	1,000 Helme (G W) pf (7).....	116 1/2	Aug. 11	115	May 9	116 1/2
101	93 1/2	9,913 Cuban American Sug pf (7).....	105	Nov. 19	97 1/2	Jan. 5	105 1/2	48 1/2	37	765 Hoosier Valley (12).....	209	Sep. 2	147	Mar. 27	209 1/2
104	62	22,700 Cuban Dominican Sugar.....	100	June 7	15 1/2	Sep. 21	18 1/2	47 1/2	34 1/2	39,800 Hoe (R) & Co. Class A.....	35 1/2	Aug. 11	17 1/2	May 27	23 1/2
103	101	103,600 Cudahy Packing (4).....	108	Dec. 28	77 1/2	Mar. 1	106 1/2	47 1/2	34 1/2	25,400 Homestake Mining (7).....	63	Oct. 9	47 1/2	Jan. 4	61 1/2
103	101	91,700 Cushman's Sons (3).....	108	Dec. 28	77 1/2	Mar. 1	106 1/2	47 1/2	34 1/2	97,300 Household Products (13 1/2).....	42 1/2	Jan. 8	40	Mar. 3	42 1/2
104 1/2	103 1/2	1,200 Cushman's Sons pf (8).....	107 1/2	Aug. 10	99 1/2	Feb. 16	104 1/2	31 1/2	16 1/2	147,400 Houston Oil.....	72	Jan. 11	50 1/2	Mar. 31	61 1/2
59	44	119,660 Cuyamel Fruit.....	51	Jan. 14	32	Nov. 26	32 1/2	38 1/2	21 1/2	537,800 Howe Sound (4).....	45	Sep. 15	27	Jan. 8	40 1/2
19 1/2	27 1/2	1,022,300 DAVISON CHEMICAL.....	46 1/2	Feb. 17	23 1/2	Oct. 20	27 1/2	139 1/2	33 1/2	259,900 Hudson & Manhattan (2 1/2).....	41 1/2	Dec. 14	35	Mar. 3	40 1/2
29	20 1/2	3,900 De Beers Mines (a2.91).....	117 1/2	Oct. 27	115	Apr. 27	117 1/2	31	14 1/2	9,300 Hudson & Manhattan pf (5).....	80	Dec. 14	67 1/2	Mar. 31	80 1/2
110	82 1/2	364,800 Delaware & Hudson (9).....	110	Nov. 13	104 1/2	Mar. 27	107 1/2	125 1/2	111	20% stock dividend.....	123 1/2	Jan. 4	40 1/2	Oct. 29	54 1/2
160 1/2	133 1/2	439,200 Del. Lack & Western (17).....	153 1/2	Jan. 12	129	Mar. 30	145 1/2	125 1/2	111	1,308,400 Hupp Motor Car (1.40).....	26 1/2	Jan. 4	17	Mar. 2	22 1/2
60	35	58,000 D & R G Western pf.....	47	Jan. 2	37 1/2	May 19	41 1/2	125 1/2	112 1/2	518,300 ILLINOIS CENTRAL (7).....	131	Sep. 7	113 1/2	Mar. 3	122 1/2
150 1/2	110	145,400 Detroit Edison Co (8).....	141 1/2	Dec. 13	123 1/2	Mar. 30	135 1/2	78	75	15,300 ILLINOIS Central pf (6).....	129 1/2	Sep. 7	113 1/2	Mar. 30	122 1/2
72	60	250 Detroit & Mackinac pf.....	60	Mar. 3	60	Mar. 3	60	13	13 1/2	365 ILLINOIS Central, leased (4).....	80	Nov. 4	78 1/2	Feb. 1	80 1/2
90 1/2	53	343,345 Devoe & Ray, C I A (2.40).....	104 1/2	Feb. 1	99 1/2	Mar. 19	102 1/2	24	13	1,628,900 Independent Oil & Gas (1).....	34	Jan. 2	19 1/2	Mar. 29	29 1/2
107 1/2	97 1/2	2,017,400 Devoe & Ray, C I A pf (7).....	109 1/2	Jan. 30	99 1/2	Mar. 19	102 1/2	19 1/2	83	55,300 Indian Motorcycle (1 1/2).....	24	Feb. 4	15	Oct. 29	16 1/2
48 1/2	37 1/2	477,700 Dodge Brothers (7).....	47 1/2	Jan. 2	21 1/2	May 17	26 1/2	110	77	400 Indian Motorcycle pf (7).....	100	Feb. 15	95	Dec. 6	95 1/2
18 1/2	12 1/2	359,820 Dome Mines (2).....	29	Mar. 13	8	Oct. 18	9 1/2	110	77	197,000 Indian Refining.....	133 1/2	Feb. 11	7 1/2	Oct. 20	8 1/2
23 1/2	14	78,300 Douglas-Peetie (12 1/2).....	46	Nov. 27	19	Mar. 20	46 1/2	107 1/2	77	83,800 Indian Refining cts.....	124 1/2	Feb. 13	7 1/2	Oct. 20	8 1/2
8 1/2	3 1/2	5,400 Duluth, S Shore & Atlantic.....	5 1/2	Jan. 9	3	May 20	5 1/2	105	105	2,700 Indian Refining pf.....	104	Jan. 7	90	May 14	96 1/2
104 1/2	94	384,800 Du Pont de Nemours (12).....	151 1/2	Dec. 17	137	Nov. 3	177 1/2	112	104 1/2	40,700 Ingersoll Rand (15).....	105	Jan. 5	80 1/2	Mar. 31	95 1/2
113 1/2	105	30,200 Duquesne Light 1st pf (7).....	116 1/2	Aug. 11	111 1/2	Mar. 3	116 1/2	112	104 1/2	169,000 Inland Steel (2 1/2).....	43 1/2	Dec. 20	34 1/2	May 11	42 1/2
23	8	7,200 Durham Hosiery.....	19	Feb. 3	8	May 4	13 1/2	112	104 1/2	5,600 Inland Steel pf (7).....	115	Feb. 9	108 1/2	Mar. 16	110 1/2
65 1/2	43 1/2	1,600 Durham Hosiery pf.....	67	Feb. 9	57	May 24	57 1/2	85	40	197,100 Inspiration Copper (2).....	28 1/2	Nov. 10	20 1/2	Mar. 30	25 1/2
118	104 1/2	228,400 EASTMAN KODAK (18).....	136 1/2	Dec. 27	106 1/2	Mar. 30	123 1/2	81 1/2	52	1,415,200 Interboro Rapid Transit.....	53 1/2	Dec. 20	24 1/2	Jan. 15	48 1/2
115 1/2	104 1/2	2,509,700 Eastman Kodak pf (6).....	117 1/2	Oct. 17	113 1/2	Oct. 20	117 1/2	107	107	378,900 Intercontinental Rubber (1).....	21 1/2	Feb. 11	12	Dec. 31	12 1/2
30 1/2	10 1/2	150,700 Eisenlohr & Bros (2).....	20 1/2	Feb. 1	10 1/2	Oct. 11	12 1/2	69 1/2	31 1/2	215,200 International Agricultural.....	26 1/2	Jan. 22	9 1/2	Dec. 8	11 1/2
40 1/2	17 1/2	900 Eisenlohr & Bros pf (7).....	93	Apr. 1	89	Nov. 9	89 1/2	138 1/2	96 1/2	293,300 Internat. Agri. Mach. (13 1/2).....	56 1/2	Dec. 15	56 1/2	Mar. 30	54 1/2
40 1/2	17 1/2	99,000 Electric Auto-Lite (16 1/2).....	82 1/2	Feb. 3	61 1/2	Mar. 31	63 1/2	121	113 1/2	238,900 International Cement (4).....	71 1/2	Jan. 27	44 1/2	Oct. 20	51 1/2
40 1/2	17 1/2	685,800 Electric Boat.....	16	Dec. 27	4	Mar. 23	14 1/2	60 1/2	56 1/2	14,600 International Cement pf (7).....	106	Jan. 26	101 1/2	Oct. 26	104 1/2
40 1/2	17 1/2	1,354,200 Electric Power & Light cts.....	34 1/2	Feb. 10	15 1/2	Oct. 7	17 1/2	60 1/2	56 1/2	1,963,200 International Comb Eng (2).....	64 1/2	Jan. 5	33 1/2	Mar. 30	49 1/2
40 1/2	17 1/2	90,300 Elec Pow & Light pf (7).....	98 1/2	Feb. 11	99 1/2	Mar. 30	104 1/2	52 1/2	27	1,242,100 International Harvester (16).....	158 1/2	Dec. 15	112 1/2	Mar. 29	142 1/2
110	100 1/2	1,900 E P & L pf cts full pf (7).....	110 1/2	Feb. 26	102 1/2	Oct. 5	104 1/2	102	94	34,900 Internat. Harvester pf (7).....	129	Dec. 27	118 1/2	Jan. 5	128 1/2
80	60 1/2	887,400 Elec Storage Battery (16).....	78 1/2	June 23	33 1/2	Dec. 9	37 1/2	67 1/2	60 1/2	307,600 International Match pf (3.20).....	60 1/2	Feb. 23	53 1/2	Mar. 3	63 1/2
15	7 1/2	28,000 Elk Horn Coal.....	16 1/2	Oct. 29	8 1/2	Mar. 16	10 1/2	67 1/2	60 1/2	1,818,900 International Nickel (2).....	46 1/2	Jan. 5	32 1/2	Mar. 30	35 1/2
5	1 1/2	5,000 Elk Horn Coal pf.....	30 1/2	Oct. 30	21	Mar. 23	23 1/2	114	87 1/2	3,000 International Nickel pf (6).....	104 1/2	Dec. 29	101 1/2	Jan. 29	104 1/2
26 1/2	8	21,400 Emerson Brantingham.....	2 1/2	Aug. 13	3	Dec. 6	3 1/2	105	50	621,900 International Paper (2).....	63 1/2	Aug. 28	44 1/2	Apr. 15	55 1/2
74 1/2	63 1/2	20,200 Emerson Brantingham pf.....	24 1/2	Jan. 29	5	May 20	5 1/2	105	50	3,800 International Paper pf (6).....	86	Jan. 6	85	Jan. 14	85 1/2
118 1/2	111 1/2	1,800 Emerson Brantingham, A.....	8 1/2	Dec. 24	6 1/2	Dec. 30	6 1/2	105	50	46,700 International Paper pf (7).....	100	Dec. 13	89	May 7	98 1/2
74 1/2	63 1/2	8,100 Emerson Brantingham pf cts.....	14 1/2	Sep. 3	7	Dec. 27	7 1/2	105	50	107,000 Internat. Rys of Central Am.....	24	Feb. 13	24	Dec. 24	24 1/2
74 1/2	63 1/2	300 Emporium Corp (2).....	36	Dec. 29	36	Dec. 29	36 1/2	105	50	2,200 Internat. Rys of C Am pf (5).....	66	Aug. 4	75	Aug. 4	75 1/2
118 1/2	111 1/2	126,088 Endicott-Johnson (5).....	126 1/2	Sep. 8	65 1/2	Mar. 31	67 1/2	105	50	10,700 International Shoe (7).....	175	Jan. 11	135	May 6	124 1/2
118 1/2	111 1/2	126,088 Endicott-Johnson pf (7).....	126 1/2	Sep. 8	65 1/2	Mar. 31	67 1/2	105	50	986,129 Internat Tel & Tel (6).....	133	Jan. 25	111	Mar. 3	126 1/2
118 1/2	111 1/2	55,400 Engineers Public Service.....	24 1/2	July 29	19 1/2	Oct. 23	21 1/2	105	50	31,000 Intertvte Corporation (11 1/2).....	29	Jan. 7	18 1/2	July 24	21 1/2
118 1/2	111 1/2	14,900 Eng Public Service pf (7).....	96 1/2	Aug. 12	92 1/2	Nov. 3	94 1/2	105	50	1,800 Iowa Central.....	3 1/2	Jan. 15	1	Aug. 14	1 1/2
118 1/2	111 1/2	31,900 Equitable Off Bldg pf (7).....	132 1/2	July 28	99 1/2	June 17	122 1/2	105	50	700 Iron Products (2).....	88	Dec. 2	50 1/2	Feb. 23	85 1/2
39 1/2	26 1/2	1,651,550 Erie.....	42	Dec. 21	22 1/2	Mar. 29	40 1/2	105	50	400 Island Creek Coal (16).....	172 1/2	Feb. 11	167	Feb. 17	167 1/2
46 1/2	35	1,354,900 Erie 1st pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	209,900 JEWELL TEA.....	56 1/2	Dec. 23	25	Jan. 4	55 1/2
46 1/2	35	2,075,500 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	5,700 Jewel Tea pf (7).....	127 1/2	Nov. 12	115 1/2	Jan. 29	125 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	25 Joliet & Chico (7), odd lot.....	125	July 2	125	July 2	125 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	73,200 Jones Bros Tea.....	194	Feb. 5	9	Dec. 4	11 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	3,400 Jones & Laughlin pf (7).....	120	Aug. 9	114	Jan. 8	119 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	1,399,500 Jordan Motor Car.....	66	Feb. 19	12	Nov. 12	21 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	11,900 K C POW & LT 1st pf (7).....	115	Nov. 27	107 1/2	Mar. 29	114 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	852,400 Kansas City Southern.....	51 1/2	Sep. 9	34 1/2	Mar. 3	43 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	20,400 Kansas City Southern pf (4).....	68 1/2	Sep. 10	60 1/2	Mar. 31	65 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	23,000 Kansas & Gulf.....	4 1/2	Jan. 8	4 1/2	Mar. 4	4 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	251,900 Kayser (Julius) & Co (4).....	51 1/2	Dec. 27	33 1/2	May 20	50 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	1,983,150 Kennecott Copper (5).....	64 1/2	Nov. 16	49 1/2	Mar. 30	62 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	107,000 Keystone Oil & Transp.....	24	Jan. 2	9	Oct. 9	10 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	42,000 Kinney (G R) Co (4).....	82 1/2	Jan. 7	39	Nov. 5	43 1/2
46 1/2	35	1,354,900 Erie 2d pf.....	55 1/2	Dec. 24	33 1/2	Mar. 30	53 1/2	105	50	6,900 Kinney (G R) Co pf (8).....	99 1/2	Jan. 25	85	Sep. 23	85 1/2
46 1/2	35	1,354,900 Erie 2d pf.....													

Stock Transactions—1926—N. Y. Stock Exchange

1925 Range, High, Low	Year's Sales	STOCK (and Dividend Rate)	High	Low	Range for Year 1926	Last	Net Change	1925 Range, High, Low	Year's Sales	STOCK (and Dividend Rate)	High	Low	Range for Year 1926	Last	Net Change
139 1/2	101	60,900 May Dept Stores (8)	145 1/2	101	106 1/2	May 17	137 1/2	52 1/2	37 1/2	914,400 Phila & Reading Coal & Iron	48 1/2	37 1/2	48 1/2	Feb. 13	36 1/2
124	116 1/2	400 May Dept Stores, new	70	Dec 28	69 1/2	Dec 28	69 1/2	52 1/2	38	4,600 Phila & Read Coal & I cts	46 1/2	38	46 1/2	Jan. 11	36 1/2
26 1/2	21 1/2	2,100 May Dept Stores pf (7)	126	Dec 8	122 1/2	Feb. 2	124 1/2	25 1/2	12 1/2	373,900 Philip Morris & Co.	41	Dec 6	16	Apr. 3	38
24 1/2	18	181,500 Maytag Co (2)	24 1/2	Sep. 8	19	Mar. 3	23 1/2	90 1/2	51	6,600 Phillips-Jones (4)	55 1/2	Jan. 29	45	Dec. 11	47
22 1/2	9	39,100 Metro-Goldwyn Pict (1.89)	25 1/2	Nov. 24	22 1/2	Jan. 8	24 1/2	95 1/2	81 1/2	800 Phillips-Jones pf (7)	85	Aug. 9	80	July 7	85
24 1/2	8	443,150 Mexican Seaboard	13 1/2	July 23	6	Feb. 28	7 1/2	42 1/2	18	3,860,100 Phillips Petroleum (3)	57 1/2	Dec. 13	40	Mar. 30	55 1/2
750	510	443,400 Miami Copper (1 1/2)	17 1/2	Oct. 1	11	Mar. 3	16 1/2	99	84	70,800 Phoenix Hosiery	46 1/2	Nov. 29	31	Mar. 30	42 1/2
38	25 1/2	47 Michigan Central (35) o i	1050	Apr. 24	703	Apr. 1	1050	40	40	3,200 Phoenix Hosiery pf (7)	103	Oct. 28	91	May 15	103 1/2
94 1/2	83	1,479,900 Mid-Continent Petroleum	37	Jan. 2	27 1/2	July 22	35 1/2	100	43	2,398,600 Pierce-Arrow	43 1/2	Jan. 9	19	May 15	22 1/2
94 1/2	83	14,000 Mid Cont Petroleum pf (7)	104 1/2	Dec. 23	90	Mar. 30	103	40	40	415,900 Pierce-Arrow pf (8)	127 1/2	Aug. 19	76 1/2	Apr. 15	103 1/2
147	96	333,400 Middle States Oil	24 1/2	Jan. 8	19	Nov. 19	15 1/2	34	1 1/4	211,200 Pierce Oil	27 1/2	Jan. 30	11 1/2	Nov. 15	15
4	2 1/2	173,500 Midland Steel Prod pf (112)	132 1/2	Feb. 23	107	Mar. 10	111	40	8 1/4	446,600 Pierce Petroleum	27 1/2	Jan. 30	11 1/2	Aug. 26	3 1/2
57	30 1/2	69,500 Miller Rubber (2)	44 1/2	Feb. 23	30	May 10	33	59	80	105,500 Pittsburgh Coal	42 1/2	Jan. 5	29	June 9	37 1/2
86 1/2	40	53,200 Minneapolis & St Louis	37	Jan. 11	15	Dec. 29	11 1/2	135	134	39,600 Pittsburgh Coal pf	85	Jan. 5	70	June 21	73
92 1/2	74 1/2	33,225 Minn, St P & S S M	52 1/2	Feb. 3	25 1/2	Dec. 30	26 1/2	102 1/2	85	145 Pitts, Ft W & Chicago (7)	136	Mar. 17	136	Mar. 17	136
45 1/2	28 1/2	11,973 Minn, St P & S S M pf	79	Feb. 3	50	Dec. 21	50 1/2	143 1/2	139 1/2	1,348 Pitts, Ft W & Chi pf (7)	150 1/2	Nov. 4	143 1/2	Jan. 13	150 1/2
41 1/2	30 1/2	824,800 Missouri, Kan & Tex	47 1/2	Feb. 9	29 1/2	Oct. 20	32 1/2	102 1/2	85	6,700 Pittsburgh Steel pf (7)	100 1/2	Dec. 29	94	Mar. 29	100
94 1/2	79 1/2	236,900 Missouri, Kan & Tex pf (6)	96 1/2	Dec. 1	82	Mar. 2	96 1/2	63 1/2	30	29,300 Pittsburgh Terminal Coal	63 1/2	Jan. 9	39	Oct. 4	41
117	100	1,409,300 Missouri Pacific	45	Sep. 2	37 1/2	Mar. 3	38 1/2	117	12 1/2	5,800 Pittsburgh Term Coal pf (6)	92 1/2	Feb. 5	80 1/2	Oct. 7	88 1/2
84 1/2	41	940,700 Missouri Pacific pf	95	Sep. 2	71 1/2	Mar. 3	72 1/2	123	63	101,350 Pittsburgh Utilities pf (11.20)	20 1/2	May 21	14 1/2	Mar. 3	19 1/2
117	100	32,800 Montana Power (5)	109 1/2	Nov. 11	69 1/2	Mar. 26	82 1/2	108	104 1/2	128,800 Pittsburgh & West Va (6)	135 1/2	Dec. 30	85	Mar. 30	135 1/2
84 1/2	41	3,500 Montana Power pf (7)	109 1/2	Jan. 25	112 1/2	Jan. 5	118	108	104 1/2	17,046 Porto Rican American Tob	93 1/2	Dec. 23	60	Jan. 5	90
42	22 1/2	3,979,299 Montgomery Ward (4)	82	Jan. 2	56	May 19	67 1/2	121	64 1/2	1,975,700 Postum Cereal (5)	124 1/2	Feb. 3	75 1/2	Mar. 30	99
80 1/2	77 1/2	580,900 Moon Motors (1 1/2)	37 1/2	Feb. 10	9 1/2	Nov. 23	12 1/2	109	109	45,800 Pressed Steel Car	44	Nov. 27	34 1/2	May 19	40 1/2
94 1/2	83 1/2	674 Morris & Essex odd lots (3 1/2)	83	July 26	79	Jan. 22	81 1/2	109	99	8,200 Pressed Steel Car pf (7)	87 1/2	Apr. 29	77 1/2	Dec. 30	77 1/2
20 1/2	19 1/2	824,900 Mother Lode Coalition (3)	23 1/2	Feb. 8	1	Nov. 19	4 1/2	109	99	243,800 Producers & Refiners	29 1/2	Oct. 29	11	Mar. 17	11 1/2
44 1/2	40	200,000 Motion Picture (1)	23 1/2	Jan. 2	18	Nov. 19	34 1/2	109	99	29,300 Public Service, N J (2)	53 1/2	Nov. 29	31 1/2	Oct. 29	32 1/2
35	18	264,600 Motor Wheel (2)	33 1/2	Feb. 15	19 1/2	Nov. 27	20 1/2	109	99	14,200 Public Service, N J pf (8)	124 1/2	Nov. 17	115	Mar. 2	124 1/2
21 1/2	13	34,700 Mullins Body	19 1/2	Feb. 1	8	Nov. 13	9 1/2	109	99	20,600 Public Service, N J pf (7)	110	Nov. 13	103 1/2	Jan. 12	109
89 1/2	80 1/2	1,300 Mullins Body pf (8)	94 1/2	July 19	83	Oct. 27	93 1/2	108	104 1/2	4,900 Public Service, N J pf (6)	101	Oct. 1	96 1/2	Apr. 7	99 1/2
42 1/2	34 1/2	25,300 Munsingwear (3)	38 1/2	July 6	34 1/2	Apr. 27	36 1/2	108	104 1/2	26,200 Public Service E & G pf (6)	104 1/2	Sep. 27	87	Jan. 22	102 1/2
39	30 1/2	499,700 Murray Body	15 1/2	Feb. 20	3	May 8	5 1/2	108	104 1/2	7,600 Public Service Elec P pf (7)	114	Aug. 5	106	Jan. 18	115 1/2
39	30 1/2	31,751 Murray Body cts	15 1/2	Aug. 27	5 1/2	Dec. 24	5 1/2	108	104 1/2	1,224,525 Pullman Company (8)	189 1/2	Dec. 13	145 1/2	Mar. 31	188 1/2
39	30 1/2	2,314 Murray Body cts, stamped	16 1/2	Dec. 24	15 1/2	Dec. 21	15 1/2	108	104 1/2	248,900 Punta Alegre Sugar	49 1/2	Dec. 13	33	Apr. 14	45 1/2
192	143	2,529,100 NASH MOTORS (13 1/4)	70 1/2	Dec. 23	52	Mar. 24	69 1/2	108 1/2	103	870,900 Pure Oil (2)	31	Jan. 4	25 1/2	Oct. 20	27 1/2
126 1/2	4 1/2	2,100 Naah, Chat & St L (7)	188	Jan. 4	150	Apr. 3	160	108 1/2	103	8,740 Pure Oil pf (8)	112 1/2	Jan. 25	106	Apr. 14	112 1/2
128 1/2	123 1/2	47,900 Nat Acme, stamped	12 1/2	Jan. 9	5	Nov. 30	6 1/2	108 1/2	103	16,400 Purity Bakeries, Cl A (3)	49 1/2	Nov. 3	47	Oct. 29	47
104	49 1/2	108,900 Nat Biscuit (75 1/2)	102	Dec. 20	74	Jan. 8	96 1/2	108 1/2	103	12,900 Purity Bakeries, Cl B	44	Dec. 1	41 1/2	Nov. 3	42
84 1/2	49 1/2	101,900 Nat Biscuit pf (7)	131 1/2	Apr. 28	126	Jan. 27	129 1/2	108 1/2	103	2,200 Purity Bakeries pf (7)	103	Dec. 24	99	Oct. 28	101 1/2
81 1/2	42	145,000 Nat Cash Register, Cl A (3)	54	Jan. 5	37 1/2	Oct. 26	40 1/2	108 1/2	103	3,743,300 RADIO CORP OF AM	61 1/2	Nov. 19	32	Mar. 30	53 1/2
45 1/2	38 1/2	22,600 Nat Cash & Suit (7)	92 1/2	Jan. 8	58 1/2	Nov. 19	67 1/2	108 1/2	103	60,900 Radio Corp of Am pf (3 1/2)	53 1/2	Dec. 20	44 1/2	Mar. 31	52 1/2
102	96	918,100 Nat Dairy Products (3)	80	Jan. 2	53	Apr. 14	70 1/2	108 1/2	103	8,650 Railroad Sec, I S stl cts (4)	77	June 23	71 1/2	Apr. 14	75 1/2
102	96	108,700 Nat Dept Stores	42 1/2	Jan. 7	24	Oct. 25	27 1/2	108 1/2	103	3,080 Rand Mines (a3.04)	41 1/2	Oct. 1	32 1/2	Apr. 20	39 1/2
102	96	7,830 Nat Dept Stores 1st pf (7)	97	Jan. 19	89 1/2	Oct. 15	92 1/2	108 1/2	103	689,500 Rav Connel Copper (25c)	169 1/2	Nov. 8	102 1/2	Mar. 3	15 1/2
102	96	156,700 Nat Distillers Products	34	Jan. 4	12 1/2	May 18	19 1/2	108 1/2	103	1,390,220 Reading (15)	101 1/2	Dec. 21	69	Mar. 31	96 1/2
102	96	33,900 Nat Distillers Products pf	73 1/2	Jan. 4	37 1/2	Aug. 2	45 1/2	108 1/2	103	42,900 Reading 2d pf (2)	45 1/2	Dec. 21	40	Mar. 30	44 1/2
174 1/2	138 1/2	153,400 Nat Enamel & Stamping	181	Dec. 17	135	Apr. 15	167 1/2	108 1/2	103	116,700 Real Silk Hosiery Mills (4)	50 1/2	Oct. 5	37 1/2	Nov. 30	45 1/2
118 1/2	114 1/2	11,850 Nat Lead pf (7)	120	May 20	116	Jan. 16	117 1/2	108 1/2	103	900 Real Silk Hosiery M pf (7)	100	Nov. 23	93 1/2	Dec. 22	93 1/2
110	104 1/2	1,869,300 Nat Pow & Light (80c)	33 1/2	Jan. 21	16 1/2	Mar. 2	20 1/2	108 1/2	103	56,300 Reid Ice Cream (3)	36	Jan. 4	39 1/2	Dec. 28	39 1/2
110	104 1/2	95,100 Nat Rys of Mexico 2d pf	44	Jan. 7	19	Oct. 27	19 1/2	108 1/2	103	3,600 Reid Ice Cream pf (7)	100	Jan. 4	95 1/2	Mar. 30	98 1/2
222	206	260,300 Nat Supply (16)	88	Dec. 10	55 1/2	Jan. 4	82 1/2	108 1/2	103	140,800 Reis (R) & Co.	189 1/2	Feb. 23	74	July 24	74 1/2
250	201	2,400 Nat Supply pf (7)	116	Dec. 3	104 1/2	Mar. 13	113 1/2	108 1/2	103	2,000 Reis & Co 1st pf (7)	129 1/2	Feb. 23	74	July 24	74 1/2
134 1/2	113 1/2	1,300 Nat Surety (10)	237	Dec. 28	208	Mar. 31	237	108 1/2	103	483,400 Remington Typewriter	127	Feb. 3	83 1/2	Apr. 20	117 1/2
110	52	3,300 Nat Texas (4)	233	Jan. 4	116 1/2	Nov. 4	125 1/2	108 1/2	103	3,700 Remington Type 2d pf (8)	115 1/2	Aug. 27	105	Mar. 30	114 1/2
110	52	529,100 Nevada Consolidated Copper (1 1/2)	16 1/2	Nov. 6	11 1/2	June 1	12 1/2	108 1/2	103	193 Rensselaer & Sara (8) o i	127	Oct. 2	122	Feb. 24	126 1/2
110	52	7,610 New Ori, Tex & Mex (7)	132 1/2	Jan. 9	120	Mar. 30	122 1/2	108 1/2	103	373,800 Replogle Steel	157	Jan. 4	8	Oct. 27	11 1/2
110	52	900 N N & Hamp Ry & E (5)	111	Jan. 7	109	Jan. 4	110	108 1/2	103	520,500 Republic Iron & Steel (4)	63 1/2	Jan. 7	44	May 19	47 1/2
110	52	1,100 N N & H Ry, G & E pf (5)	115	Jan. 7	108	Jan. 4	110	108 1/2	103	23,210 Republic Iron & Steel pf (7)	99	Jan. 15	91 1/2	Mar. 30	96 1/2
137 1/2	113 1/2	353,700 N Y Air Brake (3)	46 1/2	Sep. 3	36 1/2	Jan. 2	42 1/2	108 1/2	103	14,000 Reynolds Spring	105	Jan. 5	41 1/2	Oct. 29	43 1/2
137 1/2	113 1/2	893,000 N Y Canners	84 1/2	Jan. 29	20 1/2	Nov. 24	22 1/2	108 1/2	103	663,700 Reynolds Tobacco B (5)	121 1/2	Nov. 19	90	Mar. 30	120 1/2
137 1/2	113 1/2	3,291,200 N Y Canners pf (6)	147 1/2	Sep. 29	117	Mar. 30	143 1/2	108 1/2	103	40,000 Rossia Ins Co of Am (6)	100	Jan. 20	76 1/2	Dec. 28	78 1/2
183	118 1/2	250,900 N Y Chic & St L (11)	204 1/2	Sep. 23	130	Mar. 3	190 1/2	108 1/2	103	235,845 Royal Dutch N Y S (a3.078)	57 1/2	Jan. 9	47 1/2	Oct. 21	52 1/2
98 1/2	88 1/2	55,098 N Y C & St L pf (6)	108	July 8	93	Mar. 11	103	108 1/2	103	26,025 Rutland pf	61 1/2	Aug. 2	42	Apr. 8	47 1/2
45 1/2	38 1/2	88,100 New York Dock	45 1/2	Feb. 5	32	Oct. 2	35 1/2	108 1/2	103	215,200 SAFETY CABLE (4)	55 1/2	Nov. 10	42 1/2	Mar. 31	52 1/2
200	161 1/2	14,900 New York Dock pf (5)	77	Dec. 30	69	May 13	77 1/2	108 1/2	103	253,900 St Joseph Lead (13)	48 1/2	Feb. 10	36 1/2	May 11	41 1/2
100 1/2	100	4,649 New York & Harlem (5)	200	Jan. 13	178	Dec. 17	179 1/2	108 1/2	103	1,047,600 St Louis-San Francisco (7)	103 1/2	Dec. 22	85	Apr. 30	102 1/2
44 1/2	28	7,300 N Y Lack & W odd lots (5)	200	Jan. 28	178	Dec. 17	179 1/2	108 1/2	103	30,450 St Louis-San Fran pf (6)	97 1/2	Dec. 23	83 1/2	Apr. 30	102 1/2
34 1/2	20 1/2	2,640,200 New York, Ont & West (1)	48 1/2	July 17	30 1/2	Mar. 30	43 1/2	108 1/2	103	441,800 St Louis Southwestern	74	Feb. 9	57 1/2	Mar. 19	62 1/2
34 1/2	20 1/2	239,300 New York, Ont & West (1)	48 1/2	Feb. 13	19 1/2	Mar. 30	24 1/2	108 1/2	103	15,900 St Louis Southwestern pf (5)	80 1/2	July 27	72		

Stock Transactions—1926—N. Y. Stock Exchange

1925 Range.	Year's Sales.	STOCK (and Dividend Rate).	High.	Low.	Date.	Last.	Net Chge.	1925 Range.	Year's Sales.	STOCK (and Dividend Rate).	High.	Low.	Date.	Last.	Net Chge.
59 3/4	37 1/2	1,679,700 Timken Roller Bearing (15)	85 1/2	Nov. 16	44 1/2	Mar. 3	80	+ 25 1/4	2 1/2	27,200 CADD CENT OIL & REF.	7 1/2	Jan. 8	1 1/2	Jan. 2	1 1/2
101 1/2	70	1,573,700 Tobacco Products (7)	116 1/2	Nov. 22	95 1/2	Apr. 12	108 1/2	+ 12 1/2	136 1/2	720,600 California Packing (old)	179 1/2	Feb. 4	121 1/2	Mar. 30	139 1/2
110 1/2	89 1/2	139,600 Tobacco Products Cl A (7)	118 1/2	Nov. 22	103	Mar. 3	115	+ 6 1/2	52	71,000 Chandler Motor	48 1/2	Feb. 10	43 1/2	Feb. 18	44 1/2
3 1/2	2 1/2	1,955,900 Transcontinental Oil A (7)	5 1/2	July 9	3	Mar. 4	4 1/2	+ 1 1/2	126 1/2	1,600 Chandler Motor cfs.	48 1/2	Jan. 7	45	Feb. 6	47
7 1/2	5 1/2	7,300 Transue & Williams Stt Fr	27	Jan. 28	15	Aug. 28	13 1/2	- 11	114 1/2	1,900 Chesapeake & Ohio cfs.	131 1/2	Mar. 16	119 1/2	Jan. 14	131 1/2
101	94 1/2	10,900 Twin City Rapid Transit (5)	78 1/2	Jan. 4	59 1/2	Oct. 25	62	- 15 1/2	57	300 Chesapeake & Ohio pf cfs.	131 1/2	Mar. 16	125	Mar. 11	131 1/2
		2,200 Twin City Rap Tr pf (7)	102 1/2	Feb. 20	101	Jan. 5	101		253	200 Chi. St. P. Minn & Om cfs.	50 1/2	Mar. 12	50 1/2	Mar. 12	50 1/2
									101 1/2	34,600 Chrysler Corp (old)	218 1/2	Jan. 4	208	Jan. 2	212 1/2
		143,200 UNDERWOOD TYPE (4)	62 1/2	Jan. 7	43 1/2	Nov. 12	45 1/2	- 9 1/2	109	700 Coca-Cola pf	101 1/2	Mar. 29	99	Jan. 14	101 1/2
121 1/2	115	1,100 Underwood Typewrit pf (7)	123 1/2	Jan. 29	115 1/2	Sept. 30	120	- 1	44 1/2	84,500 Columbia Gas & Elec cfs.	87 1/2	Nov. 26	79	Oct. 11	87 1/2
86	36	718,700 Union Bag & Paper	71 1/2	Jan. 5	35	May 31	43 1/2	- 21 1/2	107	100 Columbia Gas & Elec pf cfs.	114 1/2	Nov. 16	114	Nov. 16	114
		448,600 Union Carbide & Carb (6)	100 1/2	Dec. 31	78	Mar. 4	100 1/2		37 1/2	65,700 Commercial Solvents A	170	June 29	120 1/2	Jan. 4	170
43 1/2	33	2,247,600 Union Oil of California (2)	58 1/2	Sept. 23	37 1/2	Jan. 20	56	+ 14 1/2	6 1/2	160,800 Cuban Dominican Sug (old)	3 1/2	Feb. 8	1 1/2	Apr. 29	1 1/2
153 1/2	133 1/2	939,700 Union Pacific (10)	168 1/2	Oct. 1	141 1/2	Mar. 30	162 1/2	+ 12 1/2	44 1/2	28,000 Cuban Dominican Sug pf	22 1/2	Feb. 8	15 1/2	May 21	19 1/2
77 1/2	73 1/2	78,700 Union Pacific pf (4)	81 1/2	Aug. 28	74 1/2	Jan. 6	80 1/2	+ 5 1/2	107	132,000 Cudahy Packing (old)	110 1/2	Sept. 17	76	Apr. 2	104 1/2
134	96 1/2	84,845 Union Tank Car (5)	120 1/2	Oct. 1	84 1/2	Mar. 31	117	+ 23							
		100 Union Tank Car new	85 1/2	Dec. 28	83	Dec. 31	94	+ 7 1/2							
115 1/2	60 1/2	1,136,200 United Cigar Stores (C 2)	109 1/2	Aug. 17	83 1/2	Feb. 4	94	+ 10 1/2							
133 1/2	116	5,100 United Cigar Stores pf (7)	125	June 30	114 1/2	Mar. 4	125	+ 10 1/2							
162 1/2	110 1/2	546,900 United Drug (8)	174	Dec. 24	134	Mar. 30	167	+ 10 1/2							
20	6	38,800 United Drug 1st pf (3 1/2)	59	July 8	55 1/2	Mar. 5	58 1/2	+ 3 1/2							
67	9	2,000 United Dyewood	12	Jan. 11	6	Sept. 10	6 1/2	- 5 1/2							
33 1/2	18 1/2	610 United Dyewood pf (7)	58	Jan. 29	49 1/2	Dec. 20	49 1/2	- 10 1/2							
33 1/2	18 1/2	128,000 United Fruit (4)	126	Nov. 26	98	Apr. 15	119								
83 1/2	48 1/2	29,900 United Paperboard	38 1/2	Mar. 2	17	Dec. 30	17	- 15							
		19,600 United Railway Investment	27 1/2	Apr. 7	19 1/2	Mar. 3	24 1/2	+ 4 1/2							
250	131 1/2	38,225 United Railways Inv pf	125	Nov. 11	86	Mar. 2	125	+ 46 1/2							
113	91	998,800 U S Cast Ir P & F (10)	248 1/2	Aug. 3	150	May 19	228 1/2	+ 24 1/2							
63 1/2	30 1/2	206,200 U S C I P & F pf (7)	118 1/2	Dec. 22	100 1/2	Mar. 3	114	+ 15 1/2							
48 1/2	3 1/2	900,200 United States Distributing	61 1/2	Feb. 13	39	Mar. 30	56 1/2	+ 1 1/2							
49 1/2	2 1/2	1,600 United States Express	4	Jan. 12	3	Dec. 21	3	- 1							
98	70 1/2	200,700 U S Hoffman Mach (13 1/2)	59 1/2	Feb. 4	45 1/2	Jan. 2	56 1/2	+ 10 1/2							
115	102	1,349,700 U S Industrial Alcohol (5)	84 1/2	Dec. 8	48 1/2	Mar. 30	78 1/2	+ 3 1/2							
70 1/2	67	19,225 U S Industrial Alco pf (7)	114 1/2	Nov. 8	99 1/2	Apr. 22	110 1/2	+ 5 1/2							
97 1/2	33 1/2	470,000 U S Realty & Imp (4)	71 1/2	Jan. 4	48 1/2	Mar. 30	63 1/2	+ 3 1/2							
106 1/2	92 1/2	3,999,400 United States Rubber	38 1/2	Jan. 23	30 1/2	May 19	39	+ 21 1/2							
61	30	58,800 United States Rub 1st pf (8)	109	Jan. 19	101 1/2	Mar. 30	106 1/2	+ 2 1/2							
49 1/2	44	146,800 U S Smelt Ref & M (3 1/2)	49 1/2	Jan. 4	30	Oct. 23	36 1/2	- 13 1/2							
139 1/2	112 1/2	29,900 U S Smelt Ref & M pf (3 1/2)	50	Jan. 4	42	Oct. 26	47 1/2	+ 5 1/2							
		25,252,600 United States Steel (7)	160 1/2	Dec. 17	117	Apr. 15	157 1/2	+ 21 1/2							
126 1/2	122 1/2	1,163,000 United States Steel new w i	117	Dec. 27	113 1/2	Dec. 29	114 1/2	+ 1 1/2							
50 1/2	51 1/2	98,720 United States Steel pf (7)	130 1/2	Dec. 29	124 1/2	Mar. 3	130 1/2	+ 4 1/2							
114	105 1/2	12,700 United States Tobacco (3)	67	Dec. 30	56 1/2	Jan. 4	67	+ 1 1/2							
103 1/2	94 1/2	3,500 United States Tob pf (7)	123 1/2	Dec. 2	112	Mar. 19	122 1/2	+ 3 1/2							
50 1/2	26	1,464,300 Universal Pictures 1st pf (8)	90 1/2	Dec. 30	80 1/2	Mar. 8	90 1/2	+ 10 1/2							
111	82	282,700 Universal Pipe & Rad pf (7)	90 1/2	Dec. 30	52	Mar. 30	90 1/2	+ 11 1/2							
38	30	8,700 Utah Copper (6)	116	Nov. 13	93	Apr. 1	113	+ 15							
		201,900 Utilities P & L Cl A (E 2)	3 1/2	Feb. 15	27 1/2	Dec. 28	27 1/2	- 7 1/2							
34 1/2	25 1/2	242,850 VANADIUM CORP (14)	43	Aug. 16	29	Mar. 3	39 1/2	+ 8							
26 1/2	15 1/2	7,300 Van Raalte	22	Feb. 8	12 1/2	Apr. 20	14	+ 6							
90	80	1,900 Van Raalte 1st pf (7)	75	Feb. 11	58	Aug. 13	63 1/2	+ 8 1/2							
91 1/2	85	86,600 Vick Chemical (3 1/2)	52	Aug. 6	44 1/2	July 19	47 1/2	+ 3 1/2							
92 1/2	89	1,857 Vicks, Shrev & Pacific (5)	98	July 13	90	Jan. 13	97 1/2	+ 7 1/2							
21 1/2	18 1/2	898 Vicks, Shrev & Pac pf (5)	98 1/2	Nov. 19	91	Mar. 18	98 1/2	+ 7 1/2							
63 1/2	56 1/2	325,587 Virginia-Caro Chemical	25 1/2	Feb. 3	9	Oct. 20	9 1/2	+ 9 1/2							
95 1/2	92 1/2	158,600 Virginia-Caro Chem pf (6)	69	June 4	31 1/2	Oct. 14	35 1/2	+ 28 1/2							
46	30	85,500 Virginia-Caro Chem pf (7)	98 1/2	Jan. 6	83	Oct. 15	87 1/2	+ 7 1/2							
79 1/2	70	1,500 Virginia Iron, Coal & C pf (5)	110 1/2	Jan. 11	90	Oct. 7	90 1/2	+ 3 1/2							
		565,700 V Vivaudou (3)	36 1/2	Dec. 22	26	Mar. 30	35	+ 3 1/2							
11 1/2	6	12,465 V Vivaudou pf (7)	110 1/2	Dec. 8	94 1/2	Jan. 29	110	+ 14 1/2							
103 1/2	80	1,300 Vulcan Detinning	15	Dec. 3	10	Sept. 15	14 1/2	+ 3 1/2							
		500 Vulcan Detinning pf (7)	95	Mar. 23	88	Apr. 16	90	+ 13 1/2							
47 1/2	19 1/2	2,099,900 WABASH	52	Jan. 12	33 1/2	Mar. 30	41 1/2	+ 2 1/2							
73 1/2	55 1/2	489,600 Wabash pf A (5)	78 1/2	Jan. 13	68	Mar. 30	75 1/2	+ 2 1/2							
60 1/2	38 1/2	7,000 Wabash pf B	72	Jan. 29	57	Mar. 29	69 1/2	+ 11 1/2							
19 1/2	14 1/2	183,400 Waldorf System (14)	23	Dec. 28	17	Jan. 12	22 1/2	+ 5 1/2							
24 1/2	21 1/2	90,600 Walworth Company (1)	23 1/2	Jan. 27	12 1/2	June 2	19 1/2	+ 1 1/2							
198	116	20,550 Ward Baking, Class A (8)	195	Jan. 2	99	June 30	116	+ 8 1/2							
95 1/2	37 1/2	2,339,800 Ward Baking, Class B	85 1/2	Feb. 1	21 1/2	Oct. 31	31 1/2	+ 5 1/2							
11 1/2	4 1/2	45,300 Ward Baking pf (7)	110 1/2	Jan. 11	90	Oct. 7	90 1/2	+ 3 1/2							
22 1/2	17 1/2	3,118,900 Warner Bros Fie, Class A	69 1/2	Sept. 14	12	June 11	42 1/2	+ 24 1/2							
50 1/2	23	66,800 Warner Brothers (15)	69	Dec. 20	43 1/2	Apr. 15	68 1/2	+ 21 1/2							
110 1/2	110	200 Washburn-Crosby pf (7)	110	May 7	107 1/2	Dec. 30	107 1/2	+ 13 1/2							
10 1/2	3 1/2	139,935 Weber & Heil (4) ex 15% stk.	85 1/2	Jan. 13	53	Apr. 20	56	+ 13 1/2							
		1,200 Wells-Fargo	4 1/2	May 14	2 1/2	Oct. 6	3 1/2	+ 3 1/2							
		21,300 West Penn Elec, Cl A (7)	98 1/2	Oct. 28	88 1/2	Jan. 6	98 1/2	+ 10 1/2							
		12,800 West Penn Elec pf (7)	102 1/2	Dec. 14	95 1/2	May 17	102	+ 5 1/2							
		3,000 West Penn Power pf (6)	103 1/2	Dec. 28	95	Mar. 5	103	+ 7 1/2							
		6,200 West Penn Power pf (7)	115 1/2	Sept. 21	108	Mar. 25	111 1/2	+ 3 1/2							
		290,900 Western Maryland	16 1/2	Jan. 4	11	Mar. 3	13 1/2	+ 2 1/2							
		112,900 Western Maryland 2d pf	24 1/2	Jan. 2	16 1/2	Mar. 30	23 1/2	+ 1 1/2							
		204,700 Western Pacific	39 1/2	Jan. 2	27 1/2	Dec. 23	28	- 10 1/2							
		86,900 Western Pacific pf (6)	86 1/2	Sept. 11	72	Dec. 28	74	+ 5 1/2							
		141,000 W U Telegraph (8)	157 1/2	Sept. 8	134 1/2	Mar. 30	147	+ 11							
		582,700 Westinghouse A B (18)	146	Dec. 18	105 1/2	Mar. 31	139 1/2	+ 14 1/2							
		808,950 Westinghouse E & M (4)	79 1/2	Feb. 10	65	May 19	68 1/2	+ 5 1/2							
		2,100 Westinghouse 1st pf (4)	80 1/2	Feb. 7	60	Oct. 7	80 1/2	+ 2 1/2							
		248,400 Weston Elec Instrument	19 1/2	Jan. 28	13 1/2	May 10	15 1/2	+ 2 1/2							
		36,300 Weston Elect Inst, Cl A (2)	32 1/2	Oct. 7	27 1/2	Jan. 4	31	+ 3 1/2							
		833,100 Wheeling & Lake Erie	32	Jan. 2											

Bond Transactions—1926—N. Y. Stock Exchange

Year's Sales.	BOND.	High.	Range for Year 1926.	Low.	Date.	Last.	Net Chge.
2,187 1/2	ALPINE MOUNTAIN STEEL 7s, 1955	92 1/2	Dec. 31	89 1/2	Aug. 17	92 1/2	+ 1 1/2
623	Antioquia 7s, A, 1945	95	Dec. 14	93	Nov. 11	94 1/2	+
1,331 1/2	Antioquia 7s, B, 1945	95 1/2	Dec. 15	92 1/2	Nov. 27	94 1/2	+
8,319 1/2	Argentine 6s, A, 1957	100 1/2	July 13	96 1/2	Jan. 11	98 1/2	+ 1 1/2
5,870	Argentine 6s, B, 1958	100	July 8	95 1/2	Jan. 5	98 1/2	+ 1 1/2
9,918 1/2	Argentine 6s, June, 1959	100	July 8	96 1/2	Jan. 2	98 1/2	+ 2 1/2
9,139 1/2	Argentine 6s, Oct, 1959	100	July 8	95 1/2	Jan. 4	98 1/2	+ 1 1/2
4,592	Argentine 6s, May, 1960	99 1/2	July 16	97 1/2	Oct. 19	98 1/2	+
1,614	Argentine 6s, Oct, 1960	98 1/2	Dec. 9	97 1/2	Dec. 23	97 1/2	+
3,918 1/2	Argentine 7s, 1927	102 1/2	Jan. 4	100	Dec. 20	100 1/2	+ 2 1/2
13,092 1/2	Australia 5s, 1955	99 1/2	June 17	96 1/2	Jan. 4	97 1/2	+ 1 1/2
4,864 1/2	Austrian 7s, 1943	103	July 12	100	Mar. 24	101 1/2	+ 1 1/2
2,453	BAVARIA STATE 6 1/2s, 1945	99	Dec. 9	94 1/2	Sep. 24	98 1/2	+
12,982	Belgium 6s, 1955	92 1/2	Dec. 31	81 1/2	Mar. 31	92 1/2	+ 6 1/2
7,623 1/2	Belgium 6 1/2s, 1949	97 1/2	Dec. 31	88	Mar. 31	96 1/2	+ 3 1/2
16,151	Belgium 7s, 1955	102 1/2	Dec. 31	91 1/2	July 22	102 1/2	+ 7 1/2
16,485	Belgium 7s, 1956	102	Dec. 31	94 1/2	Oct. 26	102	+
3,724 1/2	Belgium 7 1/2s, 1945	111 1/2	Nov. 16	105	Mar. 30	111	+ 1
2,549 1/2	Belgium 8s, 1941	108 1/2	Feb. 6	105 1/2	Mar. 31	108	+ 1 1/2
409	Bergen 8s, 1945	115	Jan. 22	111	Nov. 23	112 1/2	+ 1 1/2
350	Bergen 8s, 1949	102	July 28	98 1/2	Jan. 5	100 1/2	+ 1 1/2
235 1/2	Berne 8s, 1945	108	Jan. 5	106 1/2	Apr. 15	106 1/2	+ 1 1/2
10,029	Berlin 6 1/2s, 1950	98 1/2	Dec. 8	85 1/2	Mar. 31	98 1/2	+ 10 1/2
3,570 1/2	Bogota 8s, 1945	105 1/2	July 28	96 1/2	Jan. 7	103 1/2	+ 1 1/2
7,777	Bolivia 8s, 1947	105 1/2	Dec. 22	96 1/2	Jan. 4	105	+ 8 1/2
4,949	Bordeaux 6s, 1934	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	+ 10 1/2
3,581	Brazil 6 1/2s, 1957	90	Aug. 26	87 1/2	Dec. 2	89 1/2	+
6,129	Brazil 8s, 1941	105	June 7	100 1/2	Mar. 30	104 1/2	+ 2 1/2
560	Brazil 7 1/2s, 1952	107 1/2	Sep. 3	103 1/2	Apr. 1	105 1/2	+ 1 1/2
9,458	Brazil Cent Ry 7s, 1952	96 1/2	June 22	89 1/2	Jan. 6	95 1/2	+ 5 1/2
5,423	Bremen State 7s, 1935	102	Nov. 10	92 1/2	Mar. 30	102 1/2	+ 7 1/2
1,697	Buenos Aires 6 1/2s, 1955	101	Feb. 19	97 1/2	Jan. 9	99 1/2	+ 1 1/2
52	Bulgaria 7s, 1957	92 1/2	Dec. 23	92	Dec. 23	92	+
1,102	CALDAS 7 1/2s, 1946	98 1/2	Nov. 3	95 1/2	Sep. 13	98	+
1,457	Canada 5s, 1931	103 1/2	June 9	100 1/2	Oct. 20	101	+ 1
4,384	Canada 5s, 1952	105 1/2	June 9	102 1/2	Mar. 4	104 1/2	+ 1 1/2
3,523	Canada 4 1/2s, 1936	99	June 22	97 1/2	Oct. 2	98 1/2	+ 1 1/2
3,684	Canada 5 1/2s, 1929	102 1/2	June 1	101 1/2	Oct. 4	101 1/2	+
78	Canada 5s, 1926	100 1/2	Feb. 10	99 1/2	Mar. 5	100	+
216	Carlsbad 8s, 1954	105	Nov. 9	101 1/2	Apr. 26	103 1/2	+ 1 1/2
2,816	Chile 8s, 1941	108 1/2	Aug. 10	107 1/2	June 18	108 1/2	+ 1 1/2
1,407	Chile 8s, 1946	109 1/2	Mar. 11	107	Apr. 3	108	+ 1 1/2
3,595	Chile 7s, 1942	102 1/2	Feb. 9	100	Mar. 22	100 1/2	+ 1 1/2
547	Chile 8s, 1926	102 1/2	Jan. 14	100 1/2	July 2	101 1/2	+ 1 1/2
2,448	Chile 6s, 1960	93 1/2	Oct. 18	92 1/2	Dec. 28	92 1/2	+
1,003 1/2	Chile Mortgage Bank 6 1/2s, 1957	98 1/2	Apr. 30	94 1/2	Jan. 4	96 1/2	+ 1
2,260	Chile Mortgage Bank 6 1/2s, '61	99 1/2	Aug. 28	96 1/2	Nov. 8	97 1/2	+ 1 1/2
1,857 1/2	Chinese Govt Rys 5s, 1951	45 1/2	Feb. 20	23 1/2	Dec. 7	25 1/2	+ 20 1/2
267	Christiania 6s, 1954	102 1/2	May 7	98 1/2	Mar. 30	101	+ 1 1/2
190	Christiania 8s, 1945	101	Jan. 22	100 1/2	Mar. 31	100 1/2	+ 1 1/2
2,946	Cologne 6 1/2s, 1950	98 1/2	Dec. 9	91	Aug. 4	97 1/2	+ 1 1/2
634	Columbia 6 1/2s, 1927	100 1/2	Sep. 16	99 1/2	Mar. 10	100 1/2	+ 1 1/2
3,309 1/2	Copenhagen 5 1/2s, 1944	100 1/2	Sep. 7	98 1/2	Mar. 3	99 1/2	+ 1 1/2
120	Copenhagen Telephone 6s, '50	101	July 16	99	Jan. 9	100	+ 1 1/2
724	Cordoba 7s, 1942	101	July 24	95 1/2	Jan. 11	97 1/2	+ 1 1/2
615	Cuba 4 1/2s, 1942	98 1/2	Aug. 8	95 1/2	Jan. 12	97 1/2	+ 1 1/2
374	Cuba 5s, 1944	102	June 24	99 1/2	Jan. 12	101 1/2	+ 2 1/2
286	Cuba 5s, 1949	102 1/2	Aug. 30	97	Apr. 29	101 1/2	+ 4 1/2
3,123	Cuba 5 1/2s, 1953	103 1/2	Mar. 4	100 1/2	Sep. 1	101 1/2	+ 3 1/2
4,839 1/2	Czechoslovak 8s, 1951	105 1/2	Dec. 27	99 1/2	Mar. 31	105 1/2	+ 4 1/2
2,708	Czechoslovak 8s, 1952	105 1/2	Dec. 7	99 1/2	Mar. 30	105	+ 4 1/2
8,341	Czechoslovak 7 1/2s, 1945	105	Dec. 11	95 1/2	Jan. 2	104 1/2	+ 9 1/2
1,230	DANISH MUNICIPAL 8s, A, '46	112 1/2	July 13	109	June 8	110	+
976	Danish Municipal 8s, B, 1946	112	Jan. 6	109	June 14	109 1/2	+ 1 1/2
2,999 1/2	Denmark 6s, 1942	104 1/2	June 23	102	Mar. 30	104 1/2	+ 1 1/2
139	Dominican Rep 5s, 1938	105 1/2	Aug. 20	101 1/2	Jan. 2	101 1/2	+ 1 1/2
2,723	Dominican Rep 5 1/2s, 1942	101 1/2	Dec. 18	93 1/2	Jan. 9	99 1/2	+ 6 1/2
1,873	Dresden 7s, 1945	101 1/2	Dec. 17	92 1/2	May 17	100 1/2	+ 1 1/2
1,779 1/2	Dutch East Indies 5 1/2s, Mar. '53	104 1/2	June 24	101 1/2	Dec. 22	102	+ 1 1/2
1,395	Dutch East Indies 5 1/2s, Nov. '53	104 1/2	Sep. 13	101 1/2	Dec. 18	101 1/2	+ 3 1/2
3,429 1/2	Dutch East Indies 6s, 1947	106 1/2	June 22	103	Dec. 20	103 1/2	+ 1 1/2
3,970 1/2	Dutch East Indies 6s, 1962	106 1/2	June 22	103 1/2	Dec. 18	103 1/2	+ 1
2,797	ELEC POW. GERM. 6 1/2s, '50	98	Nov. 18	85 1/2	Jan. 4	97 1/2	+ 11 1/2
827	El Salvador 8s, 1948	109 1/2	Sep. 13	105 1/2	Mar. 1	107 1/2	+ 1 1/2
6,929 1/2	Est RR France 7s, 1954	95 1/2	Dec. 31	81 1/2	July 22	95 1/2	+
70	FIAT DEB 7s, 1946	92 1/2	Dec. 23	92	Dec. 29	92 1/2	+
1,299	Finland 6s, 1945	93 1/2	Dec. 30	84 1/2	Apr. 1	92 1/2	+ 5 1/2
3,855	Finland 7s, 1950	101	Dec. 17	94 1/2	Mar. 31	100 1/2	+ 4 1/2
1,498	Finland 6 1/2s, 1956	97 1/2	Dec. 31	94	Nov. 10	97 1/2	+ 1 1/2
1,484	Finnish 6 1/2s, A, 1954	97 1/2	Dec. 15	89	May 27	95 1/2	+ 5 1/2
786	Finnish 6 1/2s, B, 1954	96 1/2	Dec. 11	89 1/2	Mar. 30	95 1/2	+ 5 1/2
2,935	Francisco Ind 7 1/2s, 1942	99 1/2	Dec. 13	88 1/2	Jan. 2	95 1/2	+ 10 1/2
50,147	French Govt 7s, 1949	100	Dec. 31	86 1/2	Mar. 30	99 1/2	+ 11 1/2
18,829	French Govt 7 1/2s, 1941	105 1/2	Dec. 30	92 1/2	Mar. 30	104 1/2	+ 6 1/2
18,356	French Govt 8s, 1945	108 1/2	Dec. 31	98 1/2	Mar. 31	108 1/2	+ 7 1/2
5,891	French Nat SS Lines 7s, 1949	95 1/2	Dec. 30	75	Apr. 20	95	+
8,841	GERM CENT AG BK 7s, '50	101 1/2	Dec. 10	94	Jan. 5	101 1/2	+ 6 1/2
4,132	German Gen Elec 7s, 1945	104 1/2	Dec. 11	95	Jan. 5	143 1/2	+ 8 1/2
2,372	German Gen Elec 6 1/2s, 1940	119	Nov. 3	99 1/2	May 27	114	+
5,125	German Gen Elec 6 1/2s, 1940	100 1/2	Dec. 17	97	Aug. 21	99 1/2	+
24,093	German Rep 7s, 1949	107 1/2	Dec. 13	101 1/2	Mar. 30	106 1/2	+ 4 1/2
1,772	Good Hope Steel & Iron Works 7, 1945	100	Dec. 7	93 1/2	Aug. 11	99 1/2	+ 3 1/2
527	Graz 8s, 1954	102 1/2	Dec. 21	96 1/2	June 2	102 1/2	+ 1 1/2
2,585	Gt Brit & Ireland 5 1/2s, 1929	119	Jan. 8	117 1/2	May 3	118 1/2	+ 1 1/2
9,423	Gt Brit & Ireland 5 1/2s, 1937	108 1/2	Jan. 28	103 1/2	May 4	104 1/2	+ 1 1/2
3,760	Gt Con El Power Japan 7s, '44	99 1/2	Dec. 11	90 1/2	Mar. 30	96 1/2	+ 6 1/2
2,010	Greek Govt 7s, 1964	95	Dec. 24	84	Mar. 31	94 1/2	+ 8 1/2
2,572	HAITI 6s, 1952	99 1/2	Sep. 9	95 1/2	Jan. 2	99 1/2	+ 3 1/2
468	Heidelberg 7 1/2s, 1950	104 1/2	Nov. 22	97 1/2	May 13	103 1/2	+ 1 1/2
1,418	Holland Am 6s, 1947	93 1/2	Oct. 22	78 1/2	May 20	91 1/2	+ 5 1/2
5,141	Hungary 7 1/2s, 1944	102	June 28	93 1/2	Mar. 31	100 1/2	+ 3 1/2
1,221	Hungarian Con Mun 7 1/2s, '45	98	Nov. 1	84 1/2	Mar. 31	97 1/2	+
2,104	ILSEDER STEEL 7s, 1946	100 1/2	Dec. 14	96 1/2	Nov. 16	100 1/2	+ 1 1/2
3,648	Industrial Bank, Japan, 6s, '27	100 1/2	Jan. 26	99 1/2	Jan. 4	100 1/2	+ 1 1/2
54,043	Italy 7s, 1951	94 1/2	Jan. 7	88 1/2	Mar. 8	92 1/2	+ 1 1/2
418	Italian P U Credit 7s, 1952	91	Dec. 28	90	Dec. 27	90 1/2	+
6,084	JAPANESE 4s, 1931	90 1/2	Nov. 12	83 1/2	Jan. 4	90 1/2	+ 6 1/2
26,742	Japanese 6 1/2s, 1954	100 1/2	Nov. 12	92 1/2	Jan. 2	100	+ 7 1/2
2,946	Jurgens (A) 6s, 1947	116	June 18	100	Jan. 4	109 1/2	+ 6 1/2
1,748	LEIPSIK 7s, 1947	101	Dec. 10	95	June 24	100 1/2	+
1,004	Lower Austrian Hy El 6 1/2s, '44	90	Dec. 15	82 1/2	May 1	90	+ 3 1/2
3,782	Lyons 6s, 1934	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	+ 10 1/2
6,618	MARSEILLES 6s, 1934	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	+ 10 1/2
876 1/2	Mexican Irrigation 4 1/2s, '43, asst	40	June 1	28 1/2	Mar. 4	32 1/2	+ 3 1/2
13	Mexico 5s, 1945	55	June 18	42 1/2	Feb. 4	50	+ 7 1/2
4,156	Mexico 5s, 1945, asst.	50 1/2	June 21	34 1/2	Mar. 12	40	+ 2 1/2
354	Mexico 5s, 1945, asst large	49 1/2	June 2	38	Mar. 30	41	+ 1 1/2
4,378	Mexico 4s, 1945, asst small	31 1/2	June 2	24 1/2	Mar. 31	29 1/2	+ 3 1/2
318	Mexico 4s, 1945, asst large	34 1/2	June 2	24 1/2	Mar. 31	29 1/2	+ 3 1/2
38	Mexico 4s, 1954	34	July 6	27 1/2	Jan. 29	29	+ 7 1/2
2,100 1/2	Mexico 4s, 1954, asst.	35	June 21	20 1/2	Mar. 31	26	+ 1 1/2
739 1/2	do large	30 1/2	May 4	25	Mar. 30	27	+ 1 1/2
1,361	Mexico 6s, 1933, asst small	53 1/2	June 1	37 1/2	Aug. 2	40 1/2	+ 5 1/2
466	Mexico 6s, 1923, asst large	53 1/2	June 2	38	Nov. 24	40 1/2	+ 5 1/2
2,401	Montevideo 7s, 1952	102 1/2	May 28	85 1/2	Jan. 14	101 1/2	+ 5 1/2
4,459	NETHERLANDS 6s, 1954	104 1/2	Jan. 2	103 1/2	Feb. 15	103 1/2	+
1,266	Netherlands 6s, 1972	109 1/2	Feb. 25	106 1/2	Mar. 17	107 1/2	+ 1 1/2
6,108	Nord Railway 6 1/2s, 1960	93	Dec. 31	77 1/2	Mar. 29	93	+ 14 1/2
5,798	Norway 5 1/2s, 1965	99 1/2	Dec. 8	95	Jan. 4	98 1/2	+ 3 1/2
2,569	do 6s, 1943	102 1/2	Dec. 4	99 1/2	Mar. 30	101 1/2	+ 1 1/2
4,055	do 6s, 1944	102 1/2	Dec. 13	100	Jan. 31	101 1/2	+ 1 1/2
2,184	do 6s, 1952	102 1/2					

Bond Transactions—1926—N. Y. Stock Exchange

Year's Sales.	BOND.	Range for Year 1926.				Net Chge.	
		High.	Low.	Date.	Last.		
174	do Rocky Mt Div 4s, 1955.	90 1/2	Nov. 15	88 1/2	Jan. 4	88 1/2	+ 3 1/2
349	do Trans Cont S L 4s, 1958.	92	Apr. 30	88	Jan. 4	90 1/2	+ 2 1/2
177	do Cal-Ariz 4 1/2s, 1962.	99 1/2	May 7	94 1/2	Jan. 5	98 1/2	+ 3 1/2
1,113	Atlanta & Birm 4s, 1933.	94	May 8	88 1/2	Jan. 5	90 1/2	+ 1 1/2
3	Atlanta, Knox & Nor 5s, 1946.	103 1/2	Apr. 5	103 1/2	Apr. 5	103 1/2	+ 1 1/2
162	Atlanta & Chari A L 4 1/2s, 1944.	99 1/2	July 2	96 1/2	Jan. 23	98 1/2	+ 1 1/2
288	do 5s, 1944.	104 1/2	May 8	102 1/2	Aug. 4	103 1/2	+ 1 1/2
4	Atlantic City R R 4s, 1951.	86 1/2	Dec. 4	86 1/2	July 23	86 1/2	+ 1 1/2
1,337	Atlantic Coast Line 1st 4s, '32.	95	May 17	92	July 27	94 1/2	+ 1 1/2
839	do 7s, 1930.	107	Jan. 5	104	Dec. 7	105 1/2	+ 1 1/2
478	do L & N col 4s, 1952.	98 1/2	Dec. 22	94 1/2	Jan. 4	98 1/2	+ 2 1/2
1,820	do 4 1/2s, 1952.	94 1/2	Jan. 5	90	Oct. 9	92 1/2	+ 2 1/2
1,046	Atlantic & Danville 1st 4s, '48.	82 1/2	Jan. 18	76	Apr. 10	80 1/2	+ 2 1/2
622	do 2d 4s, 1948.	76 1/2	July 19	65	Mar. 31	74 1/2	+ 5 1/2
24	Atlantic Fruit cv deb 7s 3/4s, '48.	28	Jan. 28	15	Sep. 10	15 1/2	+ 2 1/2
797	Atlantic, Gulf & W I 5s, 1959.	73	Dec. 31	65 1/2	Oct. 6	73 1/2	+ 1 1/2
1,358	Atlantic Refining deb 5s, 1937.	102 1/2	May 17	99 1/2	Jan. 4	101 1/2	+ 1 1/2
258	Atlantic & Yadkin 4s, 1949.	83	May 14	76 1/2	Apr. 1	82 1/2	+ 5 1/2
74	Austin & Northw 5s, 1941.	102 1/2	Nov. 12	100 1/2	Mar. 2	101 1/2	+ 2 1/2
297	BALDWIN LOCO 5s, 1940.	107 1/2	Oct. 20	102 1/2	Mar. 6	106 1/2	+ 1 1/2
4,228	Balt & Ohio 1st 4s, 1948.	94 1/2	Dec. 23	89 1/2	Jan. 6	94 1/2	+ 5 1/2
46	do registered.	94 1/2	Dec. 15	89 1/2	Jan. 11	92 1/2	+ 3 1/2
9,096	do 4 1/2s, 1953.	97 1/2	Nov. 15	94	Jan. 11	97 1/2	+ 3 1/2
6,930	do ref 5s, Ser A, 1959.	100 1/2	Dec. 24	93 1/2	Jan. 2	100 1/2	+ 7 1/2
2,599	do ref 5s, D, 2000.	100 1/2	Dec. 18	97 1/2	Sep. 23	100 1/2	+ 1 1/2
6,912	do 1st 5s, 1948.	105 1/2	Dec. 16	102 1/2	July 21	102 1/2	+ 1 1/2
4,538	do 6s, 1929.	103 1/2	Jan. 19	102 1/2	Dec. 28	102 1/2	+ 1 1/2
6,457	do ref 6s, Ser C, 1955.	109	June 12	104	Mar. 3	107 1/2	+ 3 1/2
2,093	do P L & W Va 4s, 1941.	93 1/2	Dec. 15	89 1/2	Jan. 3	92 1/2	+ 3 1/2
9,077	do Southern div 5s, 1950.	102 1/2	Dec. 17	98	Jan. 2	101 1/2	+ 4 1/2
2,668	do Tol. Cin div 4s, 1959.	82 1/2	Dec. 7	74 1/2	Jan. 2	82 1/2	+ 7 1/2
14,749	Barnsdall Corp 6s, 1940.	101	Feb. 13	96	Oct. 19	99	+ 1 1/2
2	do without warrants.	89	Dec. 31	89	Dec. 30	89	+ 1 1/2
2,226	do 6s, 1931.	107	Jan. 6	105	Jan. 14	105	+ 1 1/2
5	Battle C & Star 1st 4s, '89.	62 1/2	Oct. 25	61	Feb. 16	62 1/2	+ 1 1/2
42	Beech Creek gtd 4s, 1936.	95 1/2	July 6	93	Jan. 16	95 1/2	+ 2 1/2
31	do 1st gtd 3 1/2s, 1951.	83	Nov. 23	80	Mar. 11	82 1/2	+ 4 1/2
1,813	Bedding-Heminway cv 6s, '36.	100 1/2	Jan. 15	94 1/2	Aug. 3	98 1/2	+ 1 1/2
1,813	Bell Tel of Pa 5s, B, 1948.	104 1/2	Dec. 28	100 1/2	Jan. 2	103 1/2	+ 2 1/2
6,651	do 5s, C, 1960.	104 1/2	Dec. 29	100	Feb. 5	104 1/2	+ 4 1/2
1,075	Beth Steel ref deb 5s, 1942.	103 1/2	Aug. 5	99 1/2	Jan. 5	101 1/2	+ 2 1/2
2,580	do bur mon 5s, 1935.	99 1/2	Dec. 31	93	Jan. 5	99 1/2	+ 6 1/2
5,001	do 6s, Ser A, 1948.	102	Aug. 11	95 1/2	Jan. 4	101 1/2	+ 6 1/2
7,442	do 5 1/2s, Ser B, 1953.	97 1/2	Aug. 11	87 1/2	Jan. 6	97 1/2	+ 9 1/2
170	Bing & Bing 6 1/2s, 1950.	95	Jan. 5	90 1/2	Apr. 3	94	+ 1 1/2
397	Booth Fisheries deb 6s, 1925.	100	Nov. 24	70	Mar. 29	100	+ 1 1/2
272	Boston & N Y Air Line 4s, '35.	83	Nov. 30	72 1/2	Apr. 28	103 1/2	+ 4 1/2
1,576	Rotary Cons, Mills 6 1/2s, 1934.	95 1/2	Jan. 17	80 1/2	Mar. 22	90 1/2	+ 4 1/2
985	Brier Hill Steel 5 1/2s, 1942.	107 1/2	July 27	101	Jan. 4	104 1/2	+ 2 1/2
528	Bway & 7th Av 1st cons 5s, '43.	76 1/2	Jan. 5	69 1/2	Oct. 6	72 1/2	+ 3 1/2
70	do cfs of dep atpd.	73	Apr. 22	68 1/2	Sep. 27	72 1/2	+ 2 1/2
532	Bklyn City R R 5s, 1941.	96	Dec. 8	93 1/2	Jan. 2	95 1/2	+ 1 1/2
1,904	Bklyn Edison 5s, Ser A, 1949.	105 1/2	May 25	102 1/2	July 24	104 1/2	+ 1 1/2
391	do 6s, B, 1930.	106 1/2	Feb. 23	103 1/2	Feb. 23	103 1/2	+ 1 1/2
20,373	Bklyn Man Rys, Ser A, '68.	105 1/2	Nov. 26	92	Mar. 31	95 1/2	+ 6 1/2
113	Bklyn Qns Co & Sub 1st 5s, '41.	79	Aug. 3	72	Mar. 11	79	+ 7 1/2
210	do con 5s, atpd, 1941.	66 1/2	Dec. 24	60	Oct. 22	65 1/2	+ 2 1/2
2	Bklyn Rap Tran 4s, 2002.	88 1/2	Aug. 18	88 1/2	Aug. 18	88 1/2	+ 3 1/2
678	Bklyn Union Elev. 5s, 1950.	97 1/2	Aug. 24	88 1/2	Jan. 6	94	+ 5 1/2
583	do 5s, 1950, stamped.	95 1/2	July 13	88 1/2	Jan. 6	94 1/2	+ 5 1/2
637	Bklyn U Gas 5s, 1945.	104 1/2	June 22	100 1/2	July 2	104 1/2	+ 4 1/2
163	do ref 6s, 1947.	114 1/2	Dec. 15	110	Jan. 12	114 1/2	+ 3 1/2
9,767	do cv 5 1/2s, 1936.	168 1/2	Aug. 6	126	Mar. 4	159 1/2	+ 3 1/2
14	Brunswick & West 4s, 1938.	95 1/2	Dec. 13	93 1/2	Jan. 27	95 1/2	+ 3 1/2
4,052	Buff & Susq Iron 5s, 1932.	93	Dec. 30	91	June 22	93	+ 1 1/2
64	Buff, R & Pitts con 4 1/2s, 1957.	94 1/2	Dec. 31	87 1/2	Jan. 4	94 1/2	+ 7 1/2
90	Bur, Cad Rap & N 5s, '34.	103 1/2	May 21	100 1/2	Jan. 18	102 1/2	+ 4 1/2
96	Bush Term 1st 4s, 1952.	92 1/2	Sep. 7	87 1/2	Feb. 27	90 1/2	+ 1 1/2
699	do cons 5s, 1955.	99 1/2	May 3	90	Mar. 26	96	+ 4 1/2
362	Bush Term Bldgs 5s, 1960.	102	Dec. 24	95 1/2	Aug. 7	100	+ 5 1/2
496	CAL GAS & EL ref 5s, 1937.	102 1/2	Aug. 11	100 1/2	Apr. 6	101 1/2	+ 1 1/2
1,246	Cal Ref 6 1/2s, 1933.	105 1/2	July 12	103 1/2	Jan. 30	103 1/2	+ 2 1/2
1,702	do deb 5 1/2s, 1938.	100 1/2	Dec. 3	99 1/2	Nov. 26	100 1/2	+ 1 1/2
1,578	Camaguey Sugar 7s, 1942.	99 1/2	Apr. 13	90 1/2	Jan. 5	99 1/2	+ 8 1/2
404	Canada Southern 5s, A, 1962.	105 1/2	June 14	102 1/2	Mar. 4	105 1/2	+ 2 1/2
299	Canada SS Lines 7s, 1942.	105 1/2	Oct. 6	101 1/2	Jan. 4	105	+ 3 1/2
1,418	Canadian Nat Rys 4 1/2s, 1930.	99 1/2	June 14	98 1/2	Jan. 4	99 1/2	+ 1 1/2
498	do 4 1/2s, 1954.	95 1/2	June 19	93 1/2	Jan. 3	95 1/2	+ 2 1/2
770	Can Northern deb 7s, 1940.	117 1/2	Feb. 20	114 1/2	Sep. 30	114 1/2	+ 3 1/2
978	do deb 6 1/2s, 1946.	118 1/2	Feb. 3	116 1/2	Sep. 1	117 1/2	+ 1 1/2
1,060	do 4 1/2s, 1935.	95 1/2	July 13	96 1/2	Jan. 20	97 1/2	+ 1 1/2
6,230	Can Pacific deb 4s, perpetual.	86 1/2	Oct. 9	80 1/2	Jan. 7	85	+ 4 1/2
55	Carbondale & Shaw 4s, 1932.	95 1/2	Dec. 31	94	June 17	95 1/2	+ 2 1/2
202	Caro Central cons 4s, 1949.	87 1/2	Dec. 31	81 1/2	Jan. 5	87 1/2	+ 5 1/2
688	Caro Clinch & Ohio 5s, 1938.	103 1/2	Feb. 6	101 1/2	Aug. 6	102 1/2	+ 1 1/2
74	do 6s, Ser A, 1952.	109 1/2	Apr. 27	107	Sep. 8	108 1/2	+ 1 1/2
139	Carth & Adron gtd 4s, 1981.	90 1/2	Dec. 31	85 1/2	Feb. 1	90 1/2	+ 5 1/2
216	Cent Dist Telephone 5s, 1943.	86 1/2	Nov. 20	79 1/2	Jan. 19	84 1/2	+ 4 1/2
78	Cent Foundry 6s, 1931.	99 1/2	Jan. 22	93 1/2	Mar. 26	98	+ 1 1/2
327	Cent Ohio Reg 4 1/2s, 1930.	99 1/2	May 4	98 1/2	Apr. 20	99 1/2	+ 1 1/2
424	Cent of Ga Ry 1st 5s, 1945.	108 1/2	Sep. 16	103 1/2	Jan. 19	107 1/2	+ 5 1/2
827	do cons 5s, 1945.	104 1/2	June 24	102 1/2	Jan. 2	103 1/2	+ 1 1/2
579	do 6s, 1929.	103 1/2	June 19	102	Dec. 30	102	+ 1 1/2
33	do ref 5 1/2s, 1959.	106 1/2	May 7	101 1/2	Jan. 4	104 1/2	+ 1 1/2
19	do Chattanooga div 4s, 1951.	88 1/2	Sep. 16	86 1/2	Oct. 6	87 1/2	+ 2 1/2
30	Cent Macon & Nor 5s, 1946.	103 1/2	July 20	100	Apr. 21	102 1/2	+ 2 1/2
3,119	do Mobile Div 5s, 1946.	102 1/2	Dec. 13	101 1/2	May 28	101 1/2	+ 4 1/2
1,530	Central Leather 6s, 1945.	103 1/2	Sep. 9	100	Mar. 19	101 1/2	+ 1 1/2
678	Central New Eng 4s, 1961.	79 1/2	Dec. 30	68	Jan. 6	78 1/2	+ 10 1/2
91	Central of N J gen 5s, 1997.	113 1/2	July 9	108 1/2	Jan. 19	112 1/2	+ 5 1/2
2,599	do registered.	111 1/2	June 21	108 1/2	Jan. 22	111 1/2	+ 3 1/2
14	Central Pac 1st ref 4s, 1949.	92 1/2	Nov. 8	88 1/2	Mar. 2	91 1/2	+ 2 1/2
372	do registered.	90	Sep. 24	86 1/2	Mar. 6	90	+ 3 1/2
11,003	do 3 1/2s, 1929.	97 1/2	Nov. 18	96 1/2	Jan. 13	97 1/2	+ 1 1/2
194	do 5s, 1960.	102	May 12	97 1/2	Jan. 4	101 1/2	+ 3 1/2
200	do Through Short Line 4s, '54.	80 1/2	Dec. 8	77 1/2	Jan. 12	80	+ 2 1/2
1,043	Cent R R & Bk of Ga 5s, '37.	101 1/2	June 14	98 1/2	Jan. 9	100 1/2	+ 2 1/2
168	Cent Steel & f 8s, 1941.	123 1/2	June 2	115	Jan. 7	118	+ 3 1/2
503	Charleston & Sav 7s, 1936.	118 1/2	Aug. 18	117 1/2	Sep. 23	117 1/2	+ 1 1/2
518	Ches & Ohio ref & imp 5s, '29.	101 1/2	Sep. 27	100 1/2	Dec. 30	100 1/2	+ 1 1/2
30	do cons 5s, 1939.	105 1/2	Apr. 22	102 1/2	Jan. 4	104 1/2	+ 2 1/2
7,928	do registered.	103 1/2	June 3	101 1/2	June 18	102 1/2	+ 1 1/2
4,824	do gen 4 1/2s, 1902.	97 1/2	Nov. 17	92	Mar. 3	97 1/2	+ 4 1/2
11,360 1/2	do 4 1/2s, 1930.	99 1/2	Dec. 31	97 1/2	Jan. 9	99 1/2	+ 1 1/2
55	do conv 5s, 1916.	152 1/2	Aug. 19	124	Apr. 1	153	+ 12 1/2
102	do Craig Valley 5s, 1940.	102 1/2	July 8	98 1/2	Mar. 23	100 1/2	+ 4 1/2
52	do Coal River 4s, 1945.	89 1/2	Feb. 15	86 1/2	Feb. 2	88 1/2	+ 2 1/2
396	do Potts Creek Branch 4s, '46.	88 1/2	Dec. 21	83	Mar. 30	87 1/2	+ 4 1/2
111	do Big Sandy 4s, 1944.	91 1/2	Nov. 18	88 1/2	July 29	91 1/2	+ 1 1/2
63	do Rich & Al 1st 4s, 1989.	88 1/2	Aug. 2	85 1/2	Jan. 15	87 1/2	+ 2 1/2
41	do 2d 4s, 1989.	86 1/2	July 22	82 1/2	Jan. 6	85 1/2	+ 5 1/2
6	do Warm Spgs Val 5s, 1941.	102	July 2	98 1/2	Apr. 26	99 1/2	+ 3 1/2
845	do Greenbrier 4s, 1940.	92	Dec. 13	88 1/2	Jan. 5	92	+ 5 1/2
371	Chicago & Alton ref 3s, 1949.	72	Nov. 18	64	Jan. 2	71 1/2	+ 6 1/2
3,676	do cfs of dep stamped.	72	Nov. 18	64 1/2	Jan. 7	71 1/2	+ 5 1/2
869	do cfs of deposit.	62	Nov. 22	51 1/2	Nov. 19	62 1/2	+ 10 1/2
1,500	Chi, Bur & Qv gen 4s, '58.	94	May 13	90 1/2	Jan. 4	93 1/2	+ 3 1/2
1,164	do ref 5s, 1971.	107 1/2	Nov. 17	102 1/2	Feb. 17</		

Bond Transactions—1926—N. Y. Stock Exchange

Year's Sales.		Range for Year 1926.				Net	
BOND.		High.	Low.	Date.	Last.	Chgs.	
48	Des Moines & Ft D 4s, 1935..	47 1/2	Jan. 28	39	Sep. 16	43	- 3
93	do certificates	47 1/2	Jan. 12	33 1/2	Nov. 4	34 1/2	- 9 1/2
379	Det Edison col tr 5s, 1933..	102 1/2	Jan. 27	100 1/2	Jan. 13	102	+ 1 1/2
1,083	do ref 5s, Ser A, 1940..	104 1/2	May 26	101 1/2	July 23	102 1/2	- 2 1/2
921	do ref 5s, Ser B, 1940..	104 1/2	May 7	107 1/2	Jan. 4	107 1/2	- 1 1/2
908	do ref 5s, 1949..	104 1/2	May 25	100 1/2	Jan. 4	102 1/2	- 1 1/2
2,098	do ref 5s, 1955..	104 1/2	May 25	100 1/2	Jan. 5	103 1/2	- 3 1/2
17	Det & Mack 1st 4s, 1935..	75	Nov. 15	70	Jan. 5	72 1/2	- 2
9	do 4s, 1935..	85	Feb. 1	65	Feb. 1	65	- 20
698	Det River Tunnel 5 1/2s, 1931..	98 1/2	June 14	94 1/2	Jan. 5	97 1/2	- 2 1/2
923	Det United Ry cons 4 1/2s, 1932..	96	Mar. 17	90	Jan. 5	95	- 5
17,518	Dodge Bros cv deb 6s, 1940..	97 1/2	Jan. 5	92 1/2	May 20	95 1/2	- 2 1/2
902	Dold (Jacob) 6s, 1942..	90 1/2	Dec. 23	89 1/2	May 24	89 1/2	- 1 1/2
735	Dominion & Steel 5s, 1939..	92 1/2	Feb. 6	91 1/2	Aug. 27	90 1/2	- 1 1/2
676	Donner Steel ref 7s, 1942..	96	Sep. 11	92 1/2	Jan. 4	96	- 3 1/2
146	Dul, Mia & Nor 5s, 1941..	104 1/2	Sep. 10	103 1/2	Apr. 7	104 1/2	- 1 1/2
188	Dul, S Shore & Atl 5s, 1937..	103 1/2	June 14	101 1/2	Mar. 4	102 1/2	- 1 1/2
32	Du Pont (E I) Powder 4 1/2s, 36..	109 1/2	Apr. 16	99 1/2	Jan. 6	109 1/2	+ 14 1/2
2,322	Duquesne Light col tr 6s, 1949..	107	Jan. 13	105	June 24	106	- 1
622	do col tr 5 1/2s, 1949..	106 1/2	Jan. 18	104 1/2	Jan. 4	105 1/2	- 1 1/2
3,191	Eastern Cuba Sugar 7 1/2s, 1937..	108 1/2	Feb. 3	103	July 22	107 1/2	- 2 1/2
191	East Tenn reorg lien 5s, 1938..	102	Dec. 17	99 1/2	Jan. 29	101 1/2	- 2 1/2
224	E Tenn. V & Ga divl 5s, 1930..	101	Sep. 5	100 1/2	Nov. 6	100 1/2	- 1 1/2
136	Edison Elec 4 1/2s, 1939..	106 1/2	July 2	102 1/2	Jan. 4	106 1/2	- 4 1/2
82	Edison Elec Ill. N Y, 5s, 1935..	108	Sep. 19	103	Jan. 12	107 1/2	- 7 1/2
43	Elgin, Joliet & East 5s, 1941..	104 1/2	May 22	101 1/2	Oct. 6	102 1/2	- 3 1/2
452	Elkhorn Coal 6 1/2s, 1931..	100 1/2	Oct. 7	98 1/2	June 4	98 1/2	- 2 1/2
257	do 7s, 1931..	101 1/2	Nov. 5	95	Dec. 29	95	- 6 1/2
79	El Paso & S W ref 5s, 1935..	105 1/2	Oct. 4	102 1/2	Jan. 16	104 1/2	- 2 1/2
7,476	Empire Gas & Fuel 7 1/2s, 1937..	105 1/2	Dec. 17	101 1/2	May 27	105 1/2	- 4 1/2
4,819	do 6 1/2s, 1941..	100 1/2	Dec. 3	96 1/2	Sep. 20	99 1/2	- 4 1/2
61	Eq Gas Lt. N Y, 5s, 1932..	100 1/2	June 16	99 1/2	May 11	99 1/2	- 1 1/2
613	Erie 1st cons 7s, 1930..	108 1/2	Jan. 12	106 1/2	Sep. 2	107 1/2	- 1 1/2
6,112	do cons 4s, 1936..	82 1/2	Dec. 31	74 1/2	Jan. 6	82 1/2	- 8 1/2
13,546	do gen 4s, 1936..	74	Dec. 21	64	Mar. 30	74	- 10 1/2
5,538	do cv 4s, Series A, 1933..	79 1/2	Dec. 22	67 1/2	Mar. 3	79 1/2	- 12 1/2
5,941	do 4s, Series B, 1933..	79 1/2	Dec. 23	67 1/2	Mar. 3	79 1/2	- 12 1/2
17,643	do 4s, Series D, 1933..	85 1/2	Dec. 24	73 1/2	Mar. 31	84 1/2	- 1 1/2
695	do Genesee River 6s, 1937..	112	Dec. 11	104 1/2	Jan. 8	111 1/2	- 1 1/2
658	do Penn col tr 4s, 1931..	98 1/2	Aug. 11	96 1/2	Mar. 27	98 1/2	- 2 1/2
811	Erie & Jersey 6s, 1935..	112	Dec. 14	104	Jan. 7	111 1/2	- 1 1/2
14	Erie & Pitts gtd 3 1/2s, Ser B, 40	92	Mar. 22	86	Jan. 28	88 1/2	- 3 1/2
12	do 3 1/2s, Series C, 1940..	89 1/2	Mar. 24	88	Aug. 8	88	- 1 1/2
831	FED LT & TRAC 5s, 1942..	97	June 22	92 1/2	Mar. 31	95 1/2	- 2 1/2
381	do 6s, B, 1934..	98 1/2	Nov. 5	93	Jan. 2	97 1/2	- 1 1/2
903	do 6s, 1942..	100	Mar. 6	100	Apr. 1	103 1/2	- 3 1/2
577	Federated Metals 7s, 1939..	97	Jan. 6	84	Nov. 15	89	- 13 1/2
1,073	Flak Rubber 8s, 1941..	116 1/2	Aug. 16	113 1/2	Jan. 4	116 1/2	- 3 1/2
27	Fla Cent & Peninsula 5s, 1930..	100 1/2	May 5	99 1/2	Feb. 27	100 1/2	- 1 1/2
74	do 5s, 1943..	102	May 13	100	Jan. 13	101 1/2	- 1 1/2
780	Fla E Coast Ry 4 1/2s, 1939..	98 1/2	May 22	95 1/2	Jan. 2	98 1/2	- 3 1/2
8,549	do 5s, 1974..	100 1/2	June 11	97 1/2	Jan. 2	99 1/2	- 3 1/2
876	Fonda, Johns & Glov 4 1/2s, 32..	66 1/2	Dec. 1	58 1/2	Nov. 15	63	- 3 1/2
5	Ft St Ind Dep 4 1/2s, 1941..	95 1/2	Oct. 1	95 1/2	Oct. 14	95 1/2	- 5 1/2
136	Ft Worth & Den 4 1/2s, 1928..	100	Nov. 27	96	Apr. 6	97 1/2	- 3 1/2
330	Ft Smith Lt & Tr 5s, 1936..	91 1/2	Dec. 18	75 1/2	Jan. 26	89	- 6 1/2
355	Francisco Sugar 7 1/2s, 1942..	107 1/2	Feb. 9	101	Nov. 5	107	- 6 1/2
51	Fre Elk & Mo Val 6s, 1933..	108 1/2	June 7	107	Jan. 12	107 1/2	- 1 1/2
112	GAL, H & S A M & PAC ext	101	May 4	97 1/2	June 6	100 1/2	- 3 1/2
212	do 2d exten 5s, 1931..	101	Jan. 26	100	Apr. 27	101	- 1 1/2
390	Gal, Hous & H 1st 5s, 1933..	99	June 8	93 1/2	Jan. 21	96 1/2	- 5 1/2
9	Gas & Elec of Bergen Co cons	102 1/2	Sep. 11	100 1/2	Jan. 12	101 1/2	- 2 1/2
608	Gen Asphalt 6s, 1939..	110	Sep. 7	104 1/2	May 6	108 1/2	- 1 1/2
221	Gen Elec Co deb 3 1/2s, 1942..	92	Aug. 10	87	Feb. 6	91	- 5 1/2
960	Gen Pet 6s, 1940..	102 1/2	Dec. 3	98 1/2	May 4	101	- 4 1/2
539	Gen Refrac 1st g 6s, 1932..	105 1/2	July 6	100 1/2	Jan. 20	103 1/2	- 2 1/2
206	Ga & Ala 1st cons 5s, 1945..	100	July 12	96	Jan. 7	97 1/2	- 3 1/2
250	Ga Car & Nor 1st gtd 5s, 1929	100 1/2	Jan. 23	99 1/2	Sep. 27	99 1/2	- 1 1/2
192	Ga Midland Ry 1st 3s, 1946..	73	Oct. 22	67	Jan. 6	72 1/2	- 5 1/2
19,112	Gardner Co Gas 1st 5s, 1947..	107 1/2	Apr. 22	104	Jan. 2	106 1/2	- 2 1/2
2,611	Goodvtr T & R Co 8s, 1941..	122	Jan. 29	119 1/2	Sep. 20	122	- 2 1/2
2,352	do deb 8s, 1931..	112 1/2	Feb. 19	108 1/2	Jan. 4	110 1/2	- 2 1/2
70	Gotham Silk Hos 6s, 1936..	100 1/2	Dec. 31	100	Dec. 23	100 1/2	- 1 1/2
906	Gould Coupler 6s, 1940..	94	Sep. 24	84 1/2	Dec. 30	85	- 9 1/2
62	Gr Rap & Ind ext 4 1/2s, 1941..	97 1/2	Jan. 14	94 1/2	Oct. 27	96 1/2	- 3 1/2
1,005	Gr Trunk Ry of Can 7s, 1940..	116 1/2	May 6	114 1/2	Oct. 5	115	- 1 1/2
1,178	do 6s, 1936..	108	June 1	106 1/2	Sep. 27	107 1/2	- 1 1/2
228	Granby Con Min S & P 1st	101 1/2	Jan. 7	100	Feb. 3	100 1/2	- 1 1/2
33	do 6s, stamped, 1928..	101	Jan. 7	100	Jan. 21	100 1/2	- 1 1/2
2,118	do 7s, 1930..	148	Dec. 9	100	Mar. 31	137	- 11 1/2
549	Gray & Davis 7s, 1932..	105 1/2	Apr. 26	96 1/2	Jan. 26	105	- 1 1/2
3	Gray Pt Ter 5s, 1947..	95 1/2	Oct. 29	91 1/2	Feb. 1	95 1/2	- 4 1/2
509	Gr Falls Pow 1st s f 5s, 1940..	104 1/2	May 20	101 1/2	Jan. 3	103 1/2	- 3 1/2
9,015	Gt Nor Ry gen 7s, Ser A, 1936..	115 1/2	May 14	110 1/2	Jan. 2	114	- 1 1/2
1,199	do ref 4 1/2s, Ser A, 1961..	98 1/2	Nov. 5	93	Mar. 5	97 1/2	- 5 1/2
1,819	do gen 4 1/2s, 1976..	94 1/2	Dec. 21	90 1/2	Oct. 4	94 1/2	- 4 1/2
2,598	do 5 1/2s, Ser B, 1952..	109 1/2	Dec. 20	102 1/2	Jan. 13	108 1/2	- 6 1/2
3,052	do 5s, Ser C, 1973..	103 1/2	Nov. 17	97 1/2	Jan. 2	102 1/2	- 5 1/2
213	Green Bay deb cts A..	85	Sep. 27	75	Apr. 12	84	- 10 1/2
1,922	do deb cts B..	23 1/2	Nov. 5	13 1/2	Mar. 31	22 1/2	- 1 1/2
153	Gulf & Ship Isl ref & ter g	107 1/2	July 14	103 1/2	Mar. 20	107 1/2	- 4 1/2
324	Gulf, Mob & Nor 5 1/2s, 1950..	106	June 26	102 1/2	Feb. 25	105 1/2	- 3 1/2
131	HACKENSACK WATER CO	88 1/2	July 9	84 1/2	Oct. 19	86	- 2 1/2
211	Har Ry-Pt Ches 1st 4s, 1954..	89 1/2	Oct. 28	84 1/2	Jan. 11	89	- 5 1/2
15	Hartford St Ry 4s, 1930..	90	Feb. 18	87 1/2	Nov. 29	87 1/2	- 2 1/2
32	Havana El 5 1/2s, 1951..	90 1/2	Dec. 23	90	Dec. 28	90	- 1 1/2
1,074	Havana E Ry L & P gen s f	104 1/2	Aug. 16	92 1/2	Feb. 4	104 1/2	- 12 1/2
461	do cons 5s, 1952..	100 1/2	June 9	94 1/2	Jan. 19	95 1/2	- 5 1/2
3,811	Hershey Choc 5 1/2s, 1940..	102 1/2	Dec. 7	99 1/2	Jan. 8	102	- 3 1/2
839	Hock V Ry 1st cons g 4 1/2s, 99..	96 1/2	Dec. 23	91 1/2	Jan. 2	98	- 6 1/2
780	Hoe (R) & Co 6 1/2s, 1934..	94 1/2	Jan. 6	91 1/2	June 4	97 1/2	- 6 1/2
71	Houston & T C 1st 5s, 1937..	102 1/2	Mar. 26	101 1/2	Feb. 5	102 1/2	- 1 1/2
139	Houson Belt & Ter R 1st 5s, 37..	100 1/2	Dec. 20	96 1/2	Jan. 2	99 1/2	- 3 1/2
69	Houston E & W Tex 1st 5s, 33..	101 1/2	Mar. 27	99 1/2	Jan. 25	100 1/2	- 1 1/2
111	Houstonian R cons 5s, 1937..	99 1/2	June 25	94 1/2	Feb. 25	98 1/2	- 5 1/2
7,514	Hud & M 1st & ref 5s, A, 1937..	98 1/2	Dec. 31	92 1/2	Jan. 4	95 1/2	- 6 1/2
23,896	do adjustment inc 5s, 1937..	84 1/2	Dec. 7	75 1/2	Jan. 2	84	- 9 1/2
378	Hudson Co Gas 1st 5s, 1949..	103 1/2	July 27	100 1/2	Jan. 4	102 1/2	- 3 1/2
2,815	Humble O & R deb 5 1/2s, 1932..	103	May 1	101 1/2	Oct. 8	102 1/2	- 1 1/2
3,286	ILLINOIS BELL TEL 1st ref	104	Dec. 29	100 1/2	Jan. 2	103 1/2	- 3 1/2
53	Ill Central ext 1st 3 1/2s, 1951..	87 1/2	Sep. 23	83 1/2	Jan. 21	87	- 4 1/2
1,959	do 4 1/2s, 1966..	96 1/2	Dec. 4	95 1/2	Nov. 30	96 1/2	- 1 1/2
519	do coll trust 4s, 1952..	92	May 12	88	Mar. 4	90 1/2	- 2 1/2
873	do ref 4s, 1955..	94 1/2	Dec. 15	90 1/2	Jan. 8	94	- 4 1/2
1,243	do coll trust 4s, 1953..	89	Dec. 14	85	Jan. 12	88	- 4 1/2
313	do ref 5s, 1955..	108 1/2	May 12	105	July 22	106	- 3 1/2
1,183	do 6 1/2s, 1934..	104 1/2	Aug. 7	101 1/2	Jan. 23	103 1/2	- 3 1/2
467	do Om div 3s, 1951..	113 1/2	June 24	111 1/2	Jan. 4	112 1/2	- 1 1/2
52	do Louisv div & term 3 1/2s, 33..	76 1/2	Dec. 6	73 1/2	Mar. 3	76 1/2	- 3 1/2
36	do Cairo B 4s, 1950..	83 1/2	Dec. 30	80 1/2	Jan. 23	83 1/2	- 3 1/2
120	do St L div 3 1/2s, 1951..	92 1/2	July 28	90 1/2	Jan. 8	92 1/2	- 2 1/2
43	do 4s, 1951..	87 1/2	May 1	81 1/2	Mar. 22	84 1/2	- 3 1/2
228	do 1st 3 1/2s, 1952..	85 1/2	Apr. 12	82 1/2	May 18	83 1/2	- 3 1/2
40	do Litch div 3s, 1951..	76 1/2	Nov. 24	74	Jan. 8	76 1/2	- 2 1/2
47	do St L div & ter 3s, 1951..	78	Dec. 31	73 1/2	Aug. 6	76	- 4 1/2
18	do Spring div 3 1/2s, 1951..	85	Aug. 9	82 1/2	Feb. 8	82 1/2	- 2 1/2
28	do Wn Line 4s, 1951..	90 1/2	July 19	88	Jan. 12	90	- 2 1/2
2,857	I C & C St L & N NO joint	104	Dec. 20	99 1/2	Mar. 2	102 1/2	- 2 1/2
1,446	Illinois Steel deb 4 1/2s, 1940..	98 1/2	Nov. 16	94 1/2	Jan. 2	97 1/2	- 4 1/2

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Year's Sales.	BOND.	High.	Low.	Range for Year 1926.	Last.	Net Chge.	
188	Met W S El, Chi, 1st 4s, 1938.	76	Dec. 29	71 1/2	Jan. 4	76	2 1/2
28	Mich Cent 5s, 1931.	102	Apr. 26	97 1/2	Jan. 22	101 1/2	3 1/2
83	do 3 1/2s, 1932.	86 1/2	Dec. 30	83	Jan. 12	86 1/2	3 1/2
50	do 4s, 1940.	96 1/2	Dec. 4	92 1/2	Mar. 17	94 1/2	1 1/2
5	do J. L. & S 3 1/2s, 1951.	80 1/2	Feb. 16	79	Jan. 8	79	1 1/2
916	do deb 4s, 1929.	98 1/2	June 14	97 1/2	Mar. 19	98 1/2	1 1/2
3,441	Mid-Cont Pet 6 1/2s, 1940.	105 1/2	Sep. 23	101 1/2	Jan. 21	95	2 1/2
193	Mid of N J 1st 5s, 1940.	96	June 26	90 1/2	Jan. 21	95	2 1/2
6,248	Midvale St & Ord 5s, 1936.	98	May 11	92 1/2	Jan. 4	97 1/2	4 1/2
810	Mil E R & L ref & ext 4 1/2s, '31.	99	Jan. 14	97	Mar. 11	98 1/2	1 1/2
2,978 1/2	do 1st & ref 5s, 1961.	98 1/2	July 30	89 1/2	Jan. 2	98 1/2	9 1/2
783	do 1st & ref 5s, 1951.	100 1/2	Nov. 10	98 1/2	Jan. 5	98 1/2	1 1/2
1,198	do 1st & ref 6s, 1953.	105	June 9	100 1/2	Jan. 4	105	4 1/2
500	Milwaukee G L 1st 4s, 1927.	99 1/2	May 20	97 1/2	Aug. 6	99 1/2	2 1/2
40	Mil S & W ext & imp 5s, 1929.	101 1/2	May 26	100 1/2	Jan. 6	100 1/2	1 1/2
23	Milw & N R R 1st ext 4 1/2s, '34.	96 1/2	May 22	93 1/2	Jan. 6	95 1/2	1 1/2
57	do con 4 1/2s, 1934.	99 1/2	Oct. 6	94	Jan. 26	95 1/2	1 1/2
248	Mil Sparta & N W 1st 4s, 1947.	94 1/2	July 29	88 1/2	Jan. 12	91 1/2	3 1/2
116	Minn & St L 1st cons 5s, 1934.	64	Jan. 4	53 1/2	Dec. 31	53 1/2	3 1/2
140	do 5s, 1934, cts.	63 1/2	Feb. 2	53	Dec. 31	53 1/2	3 1/2
5,506	do 1st & ref 4s, 1949.	23	Feb. 23	12	Nov. 9	18	3 1/2
11	do 7s, 1927.	98 1/2	Nov. 16	98	Nov. 4	98 1/2	1 1/2
100	do 5s, Ser A, 1962.	16 1/2	Jan. 14	12 1/2	May 20	13	3 1/2
1,542	M, StP & S S M 1st cons 4s, '38.	91 1/2	Apr. 26	87 1/2	Jan. 4	88 1/2	3 1/2
759	do 1st cons 5s, 1938.	99 1/2	Feb. 13	97 1/2	Jan. 15	98	1 1/2
1,456	do 5s, 1938, gtd.	99 1/2	Apr. 29	97 1/2	Mar. 29	98	1 1/2
802	do 6 1/2s, 1931.	104	Jan. 4	101 1/2	Dec. 27	101 1/2	2 1/2
291	do ref 6s, Ser A, 1946.	105	Nov. 17	100 1/2	July 19	100 1/2	1 1/2
814	do 5 1/2s, 1949.	92 1/2	Feb. 24	89	July 7	89	1 1/2
25	do Chic Ter 4s, 1941.	97 1/2	Dec. 30	97 1/2	Dec. 30	97 1/2	1 1/2
76	Miss Central 1st 5s, 1949.	96	July 15	93	Apr. 7	94 1/2	1 1/2
1,403	Mo. Kan & Texas 1st 4s, 1990.	88	Nov. 17	84 1/2	Jan. 11	85 1/2	1 1/2
2,660	Mo-Kansas-Texas 5s, 1962.	103 1/2	July 10	96 1/2	Jan. 4	101 1/2	4 1/2
1,258	do 4s, 1962.	104 1/2	Jan. 28	101	Sep. 15	102 1/2	1 1/2
862	do 5s, 1962.	104 1/2	Jan. 28	101	Sep. 15	102 1/2	1 1/2
29,551 1/2	do adj 5s, 1967.	97	Dec. 9	90 1/2	Mar. 31	96 1/2	4 1/2
4,222	Mo P R R Co ref 5s, Ser A, '65.	100	May 12	89 1/2	Jan. 11	100	10 1/2
3,790	do 6s, Ser D, 1949.	107 1/2	Nov. 17	101 1/2	Jan. 4	106 1/2	1 1/2
5,594	do 6s, Ser E, 1955.	107 1/2	Nov. 17	101 1/2	Jan. 4	106 1/2	1 1/2
25,453	do gen 4s, 1975.	77	Dec. 18	65 1/2	Jan. 4	75 1/2	10 1/2
92	do Pacific 3d ext 7s, 1938.	93 1/2	May 26	88	Feb. 2	92 1/2	5 1/2
124	Mobile & Birm 5s, 1945.	97 1/2	Apr. 20	90 1/2	Jan. 18	93 1/2	12 1/2
586	do gold 4s, 1945.	87 1/2	June 4	79 1/2	Mar. 22	86 1/2	3 1/2
113	Mobile & Ohio 1st 6s, 1927.	103 1/2	Jan. 8	100 1/2	Dec. 11	100 1/2	1 1/2
132	do ext 6s, 1927.	106 1/2	Apr. 22	100 1/2	Dec. 29	100 1/2	1 1/2
63	do gen 4s, 1938.	93 1/2	Dec. 14	90	Aug. 17	94 1/2	1 1/2
72	do St L & Cairo 4s, 1931.	96 1/2	Jan. 29	95	Apr. 20	100	1 1/2
71	do St L 5s, 1927.	100 1/2	Jan. 29	99 1/2	Apr. 20	100	1 1/2
106	do Montgomery Div 5s, 1947.	101	Apr. 7	98 1/2	Oct. 5	100	4 1/2
50	Moh & Mal 4s, 1991.	91	June 12	86 1/2	Feb. 9	90	4 1/2
1,562	Mont Power ref 5s, 1943.	102 1/2	Dec. 20	99 1/2	Jan. 2	101 1/2	2 1/2
609	Mont Tram 1st & ref 5s, 1941.	99	Dec. 20	96 1/2	Mar. 1	94 1/2	1 1/2
47	do gen & ref 5s, 1955.	94 1/2	Dec. 20	92 1/2	Mar. 1	94 1/2	1 1/2
1,320	Morris & Co 1st 5s, 1935.	84 1/2	Jan. 29	82 1/2	Jan. 4	86 1/2	1 1/2
281	Mor & Essex 1st ref 3 1/2s, 2000.	81 1/2	Feb. 9	77 1/2	June 3	81 1/2	2 1/2
309	Mortgage Bond 5s, 1932.	98	Feb. 8	96 1/2	Jan. 13	97 1/2	1 1/2
23	do 4s, 1996.	81	May 7	81	May 7	81	2 1/2
58	Mut Fuel Gas gtd 5s, 1947.	103	June 17	99	Jan. 2	101 1/2	2 1/2
18	Mut Un Tel 5s, 1941.	102 1/2	Jan. 27	100	May 3	96 1/2	1 1/2
1,302	Murray Body 6 1/2s, 1964.	97 1/2	Nov. 24	82 1/2	Apr. 3	96 1/2	1 1/2
488	Nash, Chat & St L con 5s, 1951.	101 1/2	May 24	100 1/2	Aug. 25	100 1/2	1 1/2
2,163	Nassau El cons gtd 4s, 1951.	64 1/2	Feb. 19	58 1/2	Jan. 14	61 1/2	3 1/2
1,112	Natl Acme s f 7 1/2s, 1931.	102 1/2	Oct. 27	98	Apr. 6	102	3 1/2
6,330	Natl Dairy 6s, 1940.	100 1/2	Sep. 7	95 1/2	Mar. 1	100 1/2	2 1/2
27	Nat Enam & Stamp ref 5s, '29.	103	Jan. 7	101	Feb. 19	101 1/2	1 1/2
24	Nat Starch deb 5s, 1930.	101	Mar. 11	99 1/2	June 10	101 1/2	1 1/2
363	Nat Tube Co gtd 5s, 1952.	104 1/2	June 17	101 1/2	Jan. 7	103 1/2	1 1/2
1,312	Nat Ry of Mex 4 1/2s, '57 asst.	22 1/2	June 23	14 1/2	Dec. 24	14 1/2	3 1/2
342	do 4s, assented, 1977.	27	June 27	15	Dec. 27	15	4 1/2
240	do 4 1/2s, 1926, assented.	35 1/2	June 21	22 1/2	Dec. 31	22 1/2	1 1/2
582 1/2	do 1st 4s, 1951, asst.	21	June 21	13	Dec. 7	21	3 1/2
123	Newark Con Gas cons 5s, '48.	103 1/2	June 21	100 1/2	Jan. 14	102 1/2	2 1/2
44	New Eng R R cons 4s, 1945.	97	May 22	81	May 10	96	2 1/2
40	do 5s, 1945.	95	May 10	86	May 10	96	2 1/2
3,006	New Eng T & T 4 1/2s, 1961.	95 1/2	Dec. 15	92 1/2	July 24	96 1/2	2 1/2
1,570	do 1st 5s, 1952.	103 1/2	Dec. 15	100 1/2	Dec. 15	103 1/2	2 1/2
11	New Jersey June 4s, 1986.	85 1/2	Apr. 27	82 1/2	Jan. 31	85 1/2	3 1/2
824	N O & Northwestern 4 1/2s, '52.	97 1/2	June 14	93 1/2	Jan. 4	96 1/2	1 1/2
2,400	N O Pub Svc 5s, A, 1932.	96 1/2	June 24	90 1/2	Jan. 4	96	4 1/2
1,697	do 5s, B, 1955.	96 1/2	Apr. 26	90 1/2	Jan. 4	96	5 1/2
544	N O Terminal 1st 4s, 1953.	88 1/2	Oct. 27	84	Jan. 5	87 1/2	3 1/2
2,001	N O Tex & Mex inc 5s, 1935.	100 1/2	Apr. 17	96 1/2	Jan. 7	100	3 1/2
4,376	do 5s, B, 1954.	100 1/2	Apr. 17	96 1/2	Jan. 7	100	3 1/2
3,602	do 5 1/2s, 1954.	105 1/2	May 28	102 1/2	Jan. 5	104 1/2	2 1/2
51	Nwp & Cin Bge gen 4 1/2s, '45.	97	Oct. 21	94 1/2	Jan. 11	96 1/2	2 1/2
191	N Y Air Brake 1st 6s, 1928.	103 1/2	June 14	101	Feb. 15	101 1/2	1 1/2
18	N Y B & M B 1st con 5s, '35.	102	Aug. 30	100 1/2	Jan. 30	101	1 1/2
790	N Y Central deb 6s, 1935.	109	Aug. 2	106 1/2	Jan. 30	107 1/2	1 1/2
1,855	do 4s, Ser A, 1998.	90 1/2	Dec. 17	85 1/2	Jan. 4	90 1/2	4 1/2
3,014	do ref 4 1/2s, 2013.	98 1/2	Dec. 18	92 1/2	Jan. 4	97 1/2	4 1/2
7,158	do ref 5s, 2013.	106	Nov. 12	101 1/2	Jan. 4	105 1/2	3 1/2
2,575	do deb 4s, 1934.	97 1/2	Nov. 17	94 1/2	Jan. 4	96 1/2	3 1/2
368	do deb 4s, 1942.	97	Apr. 26	92 1/2	Jan. 4	96 1/2	3 1/2
2,014	do 3 1/2s, 1997.	82	Dec. 16	77 1/2	Jan. 4	80 1/2	3 1/2
688	do Lake Sh 3 1/2s, 1998.	80 1/2	Nov. 30	75 1/2	May 20	80	4 1/2
274	do Mich C 3 1/2s, 1998.	84	May 24	77 1/2	Mar. 18	80	1 1/2
348	N Y, C & St L 1st 4s, 1937.	95 1/2	May 25	92 1/2	Mar. 10	95 1/2	1 1/2
517	do deb 4s, 1931.	97 1/2	Feb. 15	94	Aug. 11	96 1/2	1 1/2
1,566	do 1st 6s, 1931.	105	Jan. 21	102	Dec. 17	102 1/2	1 1/2
5,657	do ref 5 1/2s, A, 1974.	105 1/2	Nov. 17	98 1/2	Jan. 1	104 1/2	5 1/2
3,460	do 5 1/2s, B, 1975.	105 1/2	Nov. 17	98 1/2	Mar. 3	104 1/2	5 1/2
236	N Y Conn 1st 5s, B, 1953.	104	June 16	100 1/2	Mar. 3	103 1/2	1 1/2
609	N Y Dock Co 1st 4s, 1951.	86 1/2	Apr. 28	81 1/2	Jan. 6	85 1/2	5 1/2
629	N Y Edison ref 6 1/2s, 1941.	118	May 20	114 1/2	Oct. 14	115 1/2	3 1/2
1,964	do 5s, B, 1944.	104 1/2	May 24	102	Jan. 1	103 1/2	1 1/2
12	N Y & Erie ext 4s, 1947.	91	Oct. 22	89 1/2	Feb. 3	91	1 1/2
6	do 3d ext 4 1/2s, 1933.	98 1/2	Dec. 31	88	Sep. 14	91 1/2	4 1/2
16	do ext 4s, 1938.	99 1/2	Oct. 19	96 1/2	May 6	99	5 1/2
655	N Y G, E L, H & P 5s, 1948.	106 1/2	Dec. 30	104	May 4	106 1/2	2 1/2
1,021	do pur mon 4s, 1949.	92 1/2	Dec. 14	89 1/2	Jan. 5	92 1/2	3 1/2
78	N Y & Green Lake 5s, 1946.	101	Dec. 14	94	Jan. 25	99 1/2	5 1/2
107	N Y & Jersey 1st 5s, 1932.	101 1/2	Jan. 21	100 1/2	Jan. 1	100 1/2	1 1/2
3	N Y & Harlem 3 1/2s, 2000.	81 1/2	Dec. 17	79 1/2	Oct. 25	81 1/2	2 1/2
46	do coal & r r ext 5 1/2s, '42.	101 1/2	Oct. 27	101	July 16	101 1/2	1 1/2
22	N Y, L E & W 1st ext 5s, 1943.	103 1/2	Jan. 7	106	Dec. 1	106 1/2	1 1/2
3	N Y, L E & Branch gen 4s, 1941.	102 1/2	May 26	101 1/2	Jan. 15	101 1/2	1 1/2
32	N Y, L E & W 4 1/2s, 1973.	102	Apr. 29	99 1/2	Oct. 15	101 1/2	1 1/2
29	N Y, N H & H 4s, 1947.	78	Dec. 11	70 1/2	Jan. 4	78	6 1/2
53	do 3 1/2s, 1947.	71 1/2	Dec. 29	64 1/2	Jan. 29	71 1/2	6 1/2
257	do 3 1/2s, 1954.	70 1/2	Sep. 11	61 1/2	Jan. 6	68 1/2	11 1/2
1,026	do 4s, 1955.	78	Dec. 18	67 1/2	Jan. 28	77	11 1/2
648	do 4s, 1956.	78	Dec. 15	67 1/2	Mar. 30	77	8 1/2
4,691	do 6s, 1948.	70	Dec. 27	61	Mar. 25	69 1/2	9 1/2
5,729	do col tr 6s, 1940.	106	Dec. 16	96 1/2	Jan. 1	106	8 1/2
1,169	do 4s, 1957.	70 1/2	Dec. 14	68	Apr. 6	69 1/2	6 1/2
79	do Cons Ry 4s, 1954.	73	Apr. 28	65 1/2	Jan. 3	70 1/2	7 1/2
72	do non-con 4s, 1930.	93 1/2	Oct. 29	80 1/2	Feb. 26	92 1/2	4 1/2
1,586	N Y, O & W ref 4s, 1992.	77 1/2	Dec. 17	67 1/2	Mar. 31	76 1/2	8 1/2
1,170	do gen 4s, 1955.	73 1/2	Dec. 31	62 1/2	Apr. 3	73 1/2	8 1/2
172	N Y, Qns E L & P 1st 5s, 30.	103 1/2	Jan. 22	1			

Bond Transactions—1926—N. Y. Stock Exchange

Year's Sales.	BOND.	Range for Year 1926.				Net Chg.
		High.	Low.	Date.	Last.	
122	RAND KARDEX 5 1/2s, 1931.	130 1/2	129 1/2	Dec. 27	130	0
56	Reading Co 4s, 1927.	100 1/2	99 1/2	Jan. 2	100 1/2	0
2,123	do 4 1/2s, Ser A, 1927.	99	98 1/2	Jan. 2	98 1/2	0
407	Read Jersey Cent 4s, 1927.	94 1/2	94	Jan. 2	94 1/2	0
1,835	Remington Arms 6s, Ser A, 1927.	94 1/2	94	Jan. 2	94 1/2	0
886	Rep I & S 5s, 1940.	101 1/2	101	Jan. 18	101 1/2	0
2,229	do 5 1/2s, A, 1953.	99 1/2	99 1/2	Feb. 26	99 1/2	0
101	Rich & Dan deb 5s, stpd, 1927.	100 1/2	100 1/2	Mar. 12	100 1/2	0
2	Rich & Mecklenburg 1st 4s, 1948.	80	78	July 19	79 1/2	0
21	Rich Term Ry 5s, 1952.	102 1/2	101 1/2	Feb. 5	102 1/2	0
150	Rio G June 5s, 1939.	101 1/2	101 1/2	Jan. 16	101 1/2	0
11	Rio G South 1st 4s, 1940.	101 1/2	101 1/2	Jan. 16	101 1/2	0
961	Rio G Western 4s, 1939.	92 1/2	92 1/2	Jan. 5	91 1/2	0
1,571	do 4s, Ser A, 1949.	85	84 1/2	Jan. 4	84 1/2	0
308	Robbins & May (s), 1942.	77	76 1/2	Oct. 7	76 1/2	0
249	Roch G & E 5 1/2s, 1948.	106	104 1/2	May 1	106	0
508	do 7s, 1946.	113 1/2	111 1/2	July 15	111 1/2	0
3,024	Roch & Pitts C & I 5s, 1948.	90 1/2	89 1/2	Jan. 2	89 1/2	0
222	R. I. Ark & L 1st 4 1/2s, 1934.	95 1/2	95 1/2	Jan. 4	95 1/2	0
214	Rogers Br Iron 7s, 1942.	74	73 1/2	Sep. 8	73 1/2	0
132	do 7s, 1942, sta.	71	70 1/2	Dec. 9	70 1/2	0
53	Rutland Can 4s, 1949.	83 1/2	83 1/2	Jan. 4	82 1/2	0
278	St JOE Ry, L H & P 5s, 1937.	97 1/2	97 1/2	Jan. 12	97 1/2	0
15	St Joe Yds 4s, 1939.	97 1/2	97 1/2	Jan. 12	97 1/2	0
259	St Joe & Grand 1st 4s, 1947.	89 1/2	89 1/2	Jan. 12	89 1/2	0
40	St Law & Adir 1st 5s, 1936.	99 1/2	99 1/2	Feb. 19	99 1/2	0
5	do 2d 6s, 1936.	105 1/2	105 1/2	Nov. 17	105 1/2	0
40	St Law & A Div 1st 5s, 1936.	102 1/2	102 1/2	Feb. 19	102 1/2	0
948	St L, I M & S gen 5s, 1931.	101 1/2	100 1/2	Aug. 17	100 1/2	0
3,536	do ref 4s, 1929.	97 1/2	97 1/2	Jan. 2	97 1/2	0
5,227	do River & G 4s, 1933.	94 1/2	94 1/2	Jan. 2	94 1/2	0
266	St L Merch Bde 5s, 1930.	100 1/2	100 1/2	Oct. 21	100 1/2	0
17,553	St L, Rky Mt & Pac 5s, 1955.	82	81 1/2	Nov. 13	81 1/2	0
5,416	St L-San F 4s, Ser A, 1950.	85	84 1/2	Jan. 4	84 1/2	0
1,507	do 6s, Ser C, 1928.	103 1/2	101 1/2	Dec. 29	101 1/2	0
3,922	do 5 1/2s, Ser D, 1942.	103 1/2	101 1/2	Dec. 29	101 1/2	0
2,948	do income, Ser A, 6s, 1960.	95 1/2	94 1/2	Mar. 31	94 1/2	0
5,018 1/2	do adj, Ser A, 6s, 1965.	95 1/2	94 1/2	Mar. 31	94 1/2	0
88 1/2	St L & S F Ry gen 6s, 1931.	106 1/2	104 1/2	Jan. 4	105 1/2	0
119	do gen 5s, 1931.	101 1/2	100 1/2	Feb. 16	100 1/2	0
62	St L P & N W 5s, 1948.	105	104 1/2	Jan. 9	104 1/2	0
1,044	St L S Wn 1st 4s, 1939.	88 1/2	88 1/2	Jan. 4	87 1/2	0
5,023 1/2	do 2d 4s, 1939.	82 1/2	82 1/2	Jan. 4	81 1/2	0
2,314	do con 4s, 1932.	93 1/2	91 1/2	Jan. 4	91 1/2	0
1,309	do 1st term 5s, 1952.	97 1/2	97 1/2	Jan. 4	96 1/2	0
11	St L South 1st 4s, 1931.	97 1/2	97 1/2	Jan. 4	96 1/2	0
51	St Paul City Ry Cable 5s, 1937.	98 1/2	98 1/2	Jan. 4	97 1/2	0
83	St Paul & Dul con 4s, 1968.	91	90 1/2	Jan. 8	90 1/2	0
5	St P East Gd T 1st 4 1/2s, 1947.	92 1/2	92 1/2	Jan. 8	91 1/2	0
2,520	St P & Kan C Sh L 1st 4 1/2s, 1941.	93 1/2	93 1/2	Jan. 8	92 1/2	0
122	St Paul, M & M 4s, 1933.	95 1/2	95 1/2	Jan. 19	95 1/2	0
5	do East Minn Div 4s, 1948.	92 1/2	92 1/2	Jan. 21	91 1/2	0
90	do 6s, 1933.	108 1/2	107 1/2	Feb. 18	107 1/2	0
218	do 4 1/2s, 1933.	100 1/2	100 1/2	Jul. 28	100 1/2	0
96	do Mont ex 4s, 1937.	95 1/2	95 1/2	Mar. 31	94 1/2	0
26	do Pacific ext 4s, 1940.	91	90 1/2	Sep. 2	90 1/2	0
25	do Mont Cent 6s, 1937.	110 1/2	109 1/2	May 7	109 1/2	0
14	do do 5s, 1937.	103 1/2	103 1/2	Mar. 26	102 1/2	0
828	St P Un Dep ref 5s, 1972.	106 1/2	106 1/2	Jan. 8	105 1/2	0
903	Saks & Co 7s, 1942.	110 1/2	107 1/2	Jan. 5	110 1/2	0
1,179	San A & Aran Pass 4s, 1943.	89 1/2	89 1/2	Jan. 5	88 1/2	0
553	San An Pub Ser 6s, Ser A, '52.	106 1/2	106 1/2	Jan. 5	105 1/2	0
36	Santa Fe P & P Ry 5s, 1942.	102 1/2	102 1/2	Jan. 15	102 1/2	0
24	Sav, Fla & W 1st 4s, 1934.	111 1/2	111 1/2	Jan. 15	110 1/2	0
7	do 1st 5s, 1934.	101 1/2	101 1/2	Jan. 22	100 1/2	0
1,180	Schulco 6 1/2s, 1946, cts.	100 1/2	100 1/2	Dec. 30	100 1/2	0
273	do 6 1/2s, B, 1946.	100	100	Dec. 30	100	0
85	Scioto Val & N E 4s, 1939.	90 1/2	87 1/2	Jan. 21	90 1/2	0
144	Seaboard A L Ry 4d 4s, 1950.	82 1/2	82 1/2	Mar. 20	80 1/2	0
1,541	do 4s, 1950, stamped.	82 1/2	82 1/2	Mar. 23	80 1/2	0
8,123	do adj 5s, 1949.	77 1/2	76 1/2	Mar. 23	76 1/2	0
6,509	do ref 4s, 1959.	76 1/2	75 1/2	Mar. 24	72 1/2	0
13,770	Seaboard A L 6s, Ser A, 1945.	98	97 1/2	Mar. 20	97 1/2	0
3,166	Seaboard All Fla 6s, 1935.	99	98 1/2	Mar. 22	97 1/2	0
37	Seaboard & Roanoke 1st 5s, '26.	100 1/2	100 1/2	June 14	100 1/2	0
541	Sharon St Hoop 5s, 1941.	109	109 1/2	Jan. 11	107 1/2	0
252	Sheffield Farms 6 1/2s, 1942.	108 1/2	108 1/2	Jan. 8	108 1/2	0
1,179	Sierra & S F Power 5s, 1947.	98 1/2	98 1/2	Jan. 9	97 1/2	0
4,888	Sinclair Corp Oil 7s, Ser A, '37.	99 1/2	99 1/2	Jan. 4	97 1/2	0
19,545	do 6s, 1927.	113 1/2	113 1/2	Jan. 2	110 1/2	0
6,496	do 1st 6 1/2s, Ser B, 1938.	94 1/2	94 1/2	Jan. 24	92 1/2	0
5,163	Sinclair Cr Oil Pur Co 6s, 1928.	101 1/2	101 1/2	Jan. 4	100 1/2	0
1,096	Silesian Am 7s, 1941.	99	98 1/2	Jan. 26	99	0
88	Simms Pet 6s, 1929.	101 1/2	101 1/2	Dec. 7	101 1/2	0
5,935	Sinclair Pipe Line 5s, 1942.	94 1/2	94 1/2	Jan. 30	92 1/2	0
8,588	Skelly Oil 6 1/2s, 1927.	145 1/2	145 1/2	Nov. 30	134 1/2	0
504	Smith, A O, 6s, 1933.	102 1/2	102 1/2	July 8	102 1/2	0
635	So Porto Rico Sug Co 7s, 1941.	102 1/2	102 1/2	Apr. 2	102 1/2	0
1,010	Southern Bell T & S 5s, 1941.	103 1/2	103 1/2	Apr. 19	103 1/2	0
238	Southern Car & Ga ext 4 1/2s, 1929.	102 1/2	102 1/2	May 21	101 1/2	0
873	Southern Col Pwr 6s, Ser A, '47.	102 1/2	102 1/2	Jan. 16	101 1/2	0
1,131	So Pac col 4s, 1949.	90 1/2	90 1/2	May 15	88 1/2	0
7,265	do 4s, 1929.	95 1/2	95 1/2	Jan. 4	94 1/2	0
395	do cv 5s, 1934.	102 1/2	102 1/2	Mar. 20	102 1/2	0
469	do 5s, 1944.	101 1/2	101 1/2	Feb. 26	100 1/2	0
1,566	So Pac, S F Term 1st 4s, 1950.	90 1/2	90 1/2	Jan. 2	90 1/2	0
23	So Pac of Cal 1st 5s, 1937.	101 1/2	101 1/2	Mar. 25	101 1/2	0
19	So Pac Coast 1st 4s, 1937.	95 1/2	95 1/2	Nov. 29	92 1/2	0
7,047	So Pac R 4s, 1955.	94 1/2	94 1/2	Dec. 18	93 1/2	0
2,640	So Ry 5s, 1944.	108 1/2	108 1/2	Jan. 2	106 1/2	0
7,061	do gen 4s, Ser A, 1956.	87 1/2	87 1/2	Jan. 11	86 1/2	0
3,343	do gen 6s, 1956.	114	112 1/2	Jan. 20	113 1/2	0
4,923	do 6 1/2s, Ser A, 1956.	119 1/2	112 1/2	Jan. 2	119 1/2	0
207	do Memphis div 5s, 1996.	106 1/2	106 1/2	Jan. 11	106 1/2	0
185	do St L div 4s, 1951.	90 1/2	90 1/2	Jan. 15	87 1/2	0
484	do M & O 4s, 1938.	83 1/2	83 1/2	Jan. 7	82 1/2	0
3,858	Southw Bell Tel 5s, Ser A, '54.	103 1/2	103 1/2	Jan. 2	103 1/2	0
135	Spokane Int 5s, 1955.	87 1/2	87 1/2	Feb. 4	84 1/2	0
46	Sprink Valley Water 5s, 1943.	100 1/2	100 1/2	Apr. 8	93 1/2	0
414	Standard Milling 1st 5s, 1930.	101 1/2	101 1/2	Apr. 28	100 1/2	0
602	do 5 1/2s, 1945.	102 1/2	102 1/2	Jan. 5	102 1/2	0
1,109	Stand Oil N J 5s, 1946.	102 1/2	102 1/2	Dec. 22	101 1/2	0
1,064	Steel & Tube 7s, 1951.	109	109	Jan. 23	107 1/2	0
903	Stevens Mill 6s, A, 1945.	100	100	Jan. 12	99 1/2	0
517	Sugar Est of Oriente 7s, 1942.	100	100	Dec. 10	99 1/2	0
200	Superior Oil 7s, 1929.	100 1/2	100 1/2	Jan. 12	100 1/2	0
3	Superior S Line 5s, 1930.	100 1/2	100 1/2	Sep. 15	99 1/2	0
32	Syracuse Lighting 5s, 1951.	102 1/2	102 1/2	Oct. 22	102 1/2	0
67	TENN COAL & I R R 5s, 1951.	104	102 1/2	May 7	104 1/2	0
2,935	Tenn Cop & Chem 6s, 1941.	100 1/2	100 1/2	Oct. 30	100 1/2	0
75	Tenn El Pwr 6s, Ser A, 1947.	106 1/2	106 1/2	Jan. 2	105 1/2	0
239	Term Assn of St L 4 1/2s, 1939.	99 1/2	99 1/2	Nov. 23	98 1/2	0
581	do con 5s, 1944.	106	101	Jan. 21	102 1/2	0
1,105	Texarkana & F S 5 1/2s, 1950.	88 1/2	88 1/2	Jan. 4	88 1/2	0
630	Texas & Pacific 1st 5s, 2000.	107 1/2	107 1/2	Mar. 22	103 1/2	0
492	Texas & Lon B L 5s, 1931.	101 1/2	101 1/2	Mar. 4	106 1/2	0
743	Tex & Mo Pac Term 5 1/2s, 1944.	101 1/2	101 1/2	Jan. 11	103 1/2	0
47	Texas & N O 5s, 1943.	102 1/2	102 1/2	Apr. 8	100 1/2	0
9,831	Third Av Ry 1st ref 4s, 1960.	66 1/2	65 1/2	Jan. 2	65 1/2	0
25,226	do adj inc 5s, 1960.	65 1/2	65 1/2	Jan. 4	63 1/2	0
463	do 1st 5s, 1937.	98 1/2	98 1/2	Jan. 4	97 1/2	0
2,122 1/2	Toledo Edison 1st 7s, 1941.	109 1/2	109 1/2	Aug. 26	108 1/2	0
87	Tol & Ohio Cent 1st 5s, 1935.	103 1/2	103 1/2	July 12	100 1/2	0
134	do gen 5s, 1935.	102 1/2	102 1/2	Jan. 8	100 1/2	0
23	Tol, Pac & Wn 1st 4s, 1917.	37 1/2	37 1/2	Oct. 23	37 1/2	0
43	do Wn Div 5s, 1935.	101 1/2	101 1/2	Jan. 29	100 1/2	0
397	Tol, St L & Wn 4s, 1950.	90 1/2	87 1/2	July 27	90 1/2	0
2,307	Tol Trac, Lt & Pw 5 1/2s, 1930.	99 1/2	98 1/2	Jan. 2	99 1/2	0
63	Tol W Vy & O 1st 4 1/2s, A, 1931.	99 1/2	99 1/2	Oct. 6	99 1/2	0
1	do 4 1/2s, B, 1933.	99 1/2	99 1/2	July 6	98 1/2	0
153	Toronto, Ham & Buf 4s, 1946.	91	90 1/2	May 27	87 1/2	0
11	Trenton Gas & El 5s, 1949.	102 1/2	102 1/2	June 5	100 1/2	0
2,194	Trumbull Steel 6s, 1940.	99 1/2	99 1/2	Aug. 5	94 1/2	0
231	Twenty-third St Ry 5s, 1962.	75	75	May 3	61 1/2	0
327	ULST & DEL 1st cons 5s, 1928.	80	80 1/2	June 30	65 1/2	0
163	do 1st ref 4s, 1952.	48	48	Jan. 27	36 1/2	0
276	Union Bag & P 1st 6s, A, 1942.	105 1/2	105 1/2	Jan. 16	104 1/2	0
71	Und Rys of London inc 6s, 1948.	96	96	Apr. 15	92 1/2	0
14	do 4 1/2s,					

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Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
INDUSTRIALS.															
3,000 ABRAHAM & STRAUS.	54 1/2	49	49	1,500 Connor (J T) (2).	50	42	42	300 Inter-Ocean Radio.	1	1	1	30 QUAKER OATS pf (6).	110	106	107
2,800 Do pf (7).	106 1/2	106	107 1/2	34,700 Congress Cling, w. l.	44	38 1/2	43	9,800 Int Match Part, new pf.	62 1/2	58 1/2	61 1/2	340,000 RAND KARD, n (3).	38	34 1/2	38
21,000 Acme Packing.	10	10	10	200 Cons Coal.	10 1/2	9 1/2	9 1/2	900 Int Silver, new (6).	108	100	102	500 Railway Steel Spring.	48	47	47 1/2
1,000 Aero Supply, A (1 1/2).	20 1/2	10	10	3,200 Consumers Co.	10 1/2	9 1/2	9 1/2	25 Do pf (7).	105	105	105	10 Real Silk Hosiery (4).	43 1/2	43	43 1/2
8,000 Do B.	14	4	5	245,350 Cont Baking, A (8).	121 1/2	70 1/2	85 1/2	200 JAEGER MACH (2 1/2).	30	28 1/2	30	2,440 Rity Assoc of Bklyn (5).	25 1/2	19 1/2	22 1/2
17 Aetna Life Ins (12).	63 1/2	540	550	805,800 Do B.	101	80 1/2	94 1/2	30,415 Johns-Man Co (2 1/2).	220	210	210	2,000 Remington Arms.	10 1/2	10	10 1/2
6,000 Allied Packers, new.	3 1/2	1 1/2	2 1/2	116,600 Do pf (8).	101	80 1/2	94 1/2	21,000 Johns-Manville, n. w. l.	62 1/2	50 1/2	58 1/2	26,800 Remington Type, A.	32 1/2	30 1/2	31 1/2
1,150 Do pf.	10	10	10	22,250 Copeland Prod. A. w. war	17 1/2	11 1/2	11 1/2	Do new, pf w. l.	117	115	116	675 Do pf (7).	113 1/2	100	105
5,100 Do pf (10).	20	10 1/2	17	83,000 Cont Tobacco.	14 1/2	11 1/2	11 1/2	10,000 Jones Radio.	1 1/2	1 1/2	1 1/2	6,000 Repetti Candy.	13	10	13
250 Alliance Insurance.	59	58 1/2	58 1/2	30,300 Courtland, Ltd (8 1/2).	22	22	22	285 Jones & Laughlin Stl (5).	80	65	70	147,800 Reo Motor (11.70).	25 1/2	18 1/2	20 1/2
40,400 Aluminum Co, new.	76	54 1/2	71	100 Do pf (5).	60	60	60	800 KAWNEER CO (2 1/2).	20 1/2	20 1/2	20 1/2	66,100 Republic M T cfs.	11 1/2	11 1/2	11 1/2
7,920 Do new pf (7).	103 1/2	103 1/2	102	200 Crane & Sons.	22	22	22	200 Kellogg Switchboard.	17	16 1/2	16 1/2	562,800 Rickenbacker Motor.	9 1/2	8 1/2	8 1/2
300 Aluminum Mfg (1 1/2).	32 1/2	31	32 1/2	100 Crane Co (1 1/2).	61 1/2	61 1/2	61 1/2	4,700 Keim Stamping (1.00).	18 1/2	14	16 1/2	50,400 Richmond Rad, new.	24 1/2	15	22 1/2
10 Do pf (7).	108	108	108	600 Cudahy Packing, new.	24 1/2	24 1/2	24 1/2	267,400 Keystone Sol.	75	70	75	13,200 Do pf (13 1/2).	50	30 1/2	40 1/2
30 Amer Book Co (7).	134	134	134	18,000 Cuneo Press.	24 1/2	26	23 1/2	267,400 Keystone Sol.	75	70	75	600 Ross Stores.	20 1/2	10	20
5,840 Aloha Portland Cmt (6).	138	115	134	2,800 Do A (4).	50 1/2	41	49	25,300 Kelvinator (12 1/2).	89 1/2	80 1/2	82 1/2	2,800 Rova Radio.	73	50	50
8,785 Do new.	43 1/2	37	39	70,600 Curtiss Aero.	23 1/2	15 1/2	19 1/2	5,100 Do N Y tr cfs.	80 1/2	81 1/2	82 1/2	1,050 Royal Hak Pow (10).	213	141	165
6,000 Am-BritVotElecPdr shts.	22 1/2	16 1/2	21	900 Do assets.	45	43	45	1,900 Kress & Co, new.	80 1/2	63 1/2	61	1,310 Do pf (6).	103	99 1/2	100
10 Do voting trust cfs.	21 1/2	18	17	4,240 Do pf (7).	89 1/2	82	82	14,500 Kraft Cheese (11 1/2).	88 1/2	54 1/2	60	350 Royal Typewriter.	40 1/2	44	46
2,632 Am Cyanamid (16 1/2).	233	144	233	765 Curtis Pub (7 1/2).	204	170	170	80,000 Kresge S S, new, w. l.	90 1/2	75 1/2	81 1/2	3,100 SAFETY CAR H & L	132	120 1/2	127
10 Do pf (10).	96	80 1/2	88	4,970 Do pf (7).	117 1/2	113	114	1,720 Kroger Stores (12).	137	108	153	2,600 Seville Mfg, B (2.40).	58	58	57 1/2
9,200 Do A (11.20).	46 1/2	35	36 1/2	1,500 Davies, Wm, A.	20	20	20 1/2	17,000 Kruskal & Kruskal (2).	20 1/2	16	18 1/2	50 Savannah Sug Ref (6).	150	137	150
45,000 Do B (11.20).	47	32 1/2	44 1/2	50 Davis Coal & Coke (9).	70 1/2	70 1/2	70 1/2	1,700 Do pf.	3 1/2	1 1/2	3 1/2	190 Do pf (7).	126	113	126
10,400 Amalgamated Leather.	16	15 1/2	15 1/2	200 DECKER & COHN.	20 1/2	20 1/2	20 1/2	11,300 Landay, Class A (3).	37	30	33 1/2	10,490 Schwartz (B), A (1).	14	9 1/2	9 1/2
5,180 Do pf.	103	103	103	310,340 Do Forest Radio v. cfs.	31	31	31	24,430 Landover Holding, A.	30 1/2	27 1/2	30 1/2	500 Seclut-R S, n. without w.	50 1/2	45 1/2	52 1/2
5,350 Am Arch (19).	132 1/2	108	114 1/2	30,100 Do cfs of dep.	12	12	12	17,000 Do stamped.	15	8	14	500 Seclut-R S, n. without w.	50 1/2	45 1/2	52 1/2
2,450 Am Clear (8).	102	110	121	22,600 Devco & Ryda, B (2.40).	101	32	33	62,000 Lambert.	41 1/2	37	41 1/2	14,700 Seeman Bros (2).	20	27	27
100 Do pf (6).	100 1/2	97	99	600 Detroit Cream (1.00).	45 1/2	37 1/2	40 1/2	62,000 Lambert.	41 1/2	37	41 1/2	68,500 Sears Roebuck, new.	57 1/2	44 1/2	45 1/2
10,300 Am Electric, A (1 1/2).	24 1/2	14	15 1/2	200 Dictograph Prod.	3 1/2	2 1/2	3 1/2	2,700 La Salle Univ (50c).	13	9 1/2	10 1/2	500 Schlesinger & Sons, A (1 1/2).	27	20 1/2	27
202 Do voting trust cfs.	11 1/2	2 1/2	3 1/2	100 Do pf (8).	80	80	80	61,200 Land Co of Florida.	47 1/2	17	37	2,300 Seiberling Rubber.	28 1/2	20	23 1/2
53,100 Am-Hawaiian S.	11 1/2	7 1/2	8	14,400 Dinkler Hotels, A, pur w.	25 1/2	19 1/2	22 1/2	38,950 Lehigh Coal & Nav (1 1/2).	120 1/2	103	107	205,300 Servel, A.	27 1/2	14 1/2	27 1/2
100 Am Hardware (16 1/2).	92 1/2	83	83	48,000 Dinkler Hotels, A, pur w.	25 1/2	19 1/2	22 1/2	145,900 Lehigh Coal cfs (2 1/2).	48 1/2	36	45 1/2	32,400 Do cfs of dep.	27	16 1/2	27
113,000 Am Home Prod (2.40).	27 1/2	24 1/2	26 1/2	1,050 Dixon Crucible (8).	150	130	145 1/2	17,800 Lehigh Coal Sales (4).	162	80	96	208,100 Do Corp of Del.	22 1/2	5 1/2	8
400 Am Insurance (1).	23 1/2	22	23	115,700 DuPont Cond & Radio.	11	3 1/2	4 1/2	19,250 Libby, McE & L, new.	11	7 1/2	10 1/2	4,700 Sherwin Williams (2 1/2).	43 1/2	35	45 1/2
425 Am Laundry Mach (1 1/2).	105	105	110	6,050 Dominion Stores (2.40).	70	57	68	127,500 Liberty Radio Ch Stores.	33	10	50	46,250 Silica Gel.	22 1/2	11 1/2	14 1/2
1,700 Am Mach Foundry, new.	60 1/2	60	60 1/2	360 Duo Chemical (4).	75	74	75	15,815 Libby-S & G (1 1/2).	218	125	137 1/2	12,300 Sharon Steel Hoop (2).	30 1/2	20	27 1/2
3,700 Do rights.	90	90	90	100 Do pf (10).	130 1/2	129 1/2	130 1/2	20,000 Shredded Wheat.	116	115	116	200 Shredded Wheat.	210	200	200
40 Am Mfg Co (18).	70 1/2	70 1/2	70 1/2	3,175 Dresdner Bk, Berlin-Am.	101	101	101	5,600 Lat Bros (1).	32 1/2	25	28 1/2	4,000 Do new (3).	58	45 1/2	58
3,200 Am Multigraph (1.00).	210	190 1/2	190 1/2	27,500 Dunhill, Inc.	17 1/2	17 1/2	17 1/2	58,200 MADISON SQ GARDEN	18 1/2	13 1/2	17	2,400 Silver, I. & Bros.	42	21	33 1/2
2,470 Am Piano (210).	278	220	263	885,350 Durant Motors.	14 1/2	14 1/2	14 1/2	24,300 Mack Truck.	7	7	7	6,330 Singer Mfg (148).	401	285	308
700 Am Pneumatic.	5 1/2	4	4	11,300 Duplex Con & Radio.	14 1/2	14 1/2	14 1/2	2,210 MacAndrews & Forbes.	184 1/2	184 1/2	184 1/2	11,350 Do Ltd.	8	5	5 1/2
153,800 Am Rayon.	35 1/2	7 1/2	7 1/2	471,100 Du Pont Motors.	40	28	40	4,410 Do new (2.00).	40 1/2	39 1/2	42	43,200 Sleeper Radio.	2 1/2	1	2 1/2
3,300 Am Road Mach.	4 1/2	4 1/2	4 1/2	508,900 Du Pont de Nemours.	100 1/2	149	150 1/2	120 Do pf new (6).	102 1/2	100	102	24,800 Snia Viscosa (1).	16	4 1/2	4 1/2
9,340 Am Rolling Mills (2).	39 1/2	44 1/2	47 1/2	11,000 Dux Co, A.	21	7	8	120 Do pf new (6).	102 1/2	100	102	17,000 Do rcts (1).	16	4 1/2	4 1/2
1,160 Do pf (7).	113	103	112 1/2	28,200 Do cfs.	22	22	22	125 Manhattan Rubber.	41	41	41	500 Smith (A O) (4).	100 1/2	80 1/2	108 1/2
132,600 Am Seating new cfs (1 1/2).	45 1/2	32 1/2	44 1/2	100 EASTERN MFG CO.	5	5	5	11,000 Southern Dairies, A (4).	48 1/2	48 1/2	48 1/2	363,800 Do Class B.	37 1/2	25 1/2	29 1/2
95,000 Do conv pf (3).	45 1/2	36 1/2	44 1/2	16,000 East Rolling Mills (12).	6	5	5	16,700 Do of Can.	1 1/2	1 1/2	1 1/2	18,600 Southern Ice & Utilities.	35 1/2	24	26
40 Am Seating (8).	340	250	340	240 Eastern S.	10	70	70	2,400 McCrory Stores (15.00).	118 1/2	110	117 1/2	27,200 Sparks With (1).	28 1/2	10	18 1/2
28,500 Am Sunnitra Tob cfs, A.	31 1/2	15	30	240 Edmunds & Jones (15 1/2).	33	33	33	2,200 McCord Rad, B (2).	22 1/2	17	21	18,500 Splittord Beth Elec.	43 1/2	20	22 1/2
31,250 Am Thread pf (25c).	4 1/2	4 1/2	4 1/2	130 Do pf (7).	98	98	98	8,900 Do cfs, A (3).	25 1/2	20	20	3,900 Standard Com (1).	10	15	20
1,300 Amco.	4 1/2	4 1/2	4 1/2	200 Egyptian Port Cement.	19	18 1/2	18 1/2	10,400 Do new (2).	157	157	157	200 Standard Motors.	1 1/2	1 1/2	1 1/2
20 Am Window Gl pf (7).	77	77	77	20 Eisenlohr pf.	97										

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Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20,800 Wilson & Co. new, w. l. 114 3/4	34 1/4	34 1/4	34 1/4	1,500 OHIO TRACTION.....	10 1/2	8 1/2	8 1/2	5,100 Do new.....	27 1/2	27 1/2	27 1/2	40,200 CALAVERAS COP.....	4 1/4	4 1/4	2 1/4
20,100 Do A.....	30 1/4	30 1/4	30 1/4	300 Do pf (5).....	8 1/2	8 1/2	8 1/2	8,400 South Penn. oil (2).....	30 3/4	30 3/4	30 3/4	78,200 China Ext.....	3 1/4	3 1/4	3 1/4
19,700 Do pf, w. l. 114 3/4	42 1/4	42 1/4	42 1/4	650 Ohio Bell Tel cum pf (7).....	11 1/2	10 1/2	10 1/2	9,800 South Penn. oil (4).....	19 1/2	19 1/2	19 1/2	120,200 Chief Cons (10).....	3 1/4	3 1/4	3 1/4
1,600 Wolcott Port Cem (40c).....	7 1/4	6 1/4	6 1/4	2,700 PENN G & EL A (21 1/2).....	21 1/2	19 1/2	19 1/2	8,700 Southwest Pa Pipe L (4).....	49 1/4	49 1/4	49 1/4	4,000 Constock Tunnel.....	30 1/2	30 1/2	30 1/2
1,080 Woodward Iron.....	11 1/2	11 1/2	11 1/2	200 Pac Lt & Pow pf (7).....	8 1/2	8 1/2	8 1/2	453,400 Std Oil of Cal. new, w. l. 58 1/4	51 1/4	51 1/4	51 1/4	354,700 Con Copper, new.....	3 1/4	3 1/4	2 1/4
34,800 Woolworth, new, w. l. 114 3/4	127 1/4	127 1/4	127 1/4	131,400 Penn Ohio Sec.....	10 1/4	9 1/4	9 1/4	434,800 Std Oil of Ind (13 1/4).....	70 1/4	70 1/4	70 1/4	6,620 Cons Min & Sm (19 1/4).....	22 1/2	22 1/2	22 1/2
1,780 YATES MACHINE (2.00) 31	27 1/4	27 1/4	27 1/4	2,030 Do pf (6).....	8 1/2	7 1/2	7 1/2	91,020 Std Oil of Kansas.....	30 1/4	30 1/4	30 1/4	114,600 Cons Nev-Utah.....	3 1/4	3 1/4	3 1/4
318,800 Yellow Taxi, N. Y. 42	9 1/4	9 1/4	9 1/4	1,465 Pa Wat & Pow (8).....	18 1/4	17 1/4	17 1/4	90,000 Std Oil of Ky (4).....	108 1/4	108 1/4	108 1/4	4,100 Cont M.....	50 1/2	50 1/2	50 1/2
3,500 Do new (3).....	42 1/4	42 1/4	42 1/4	2,000 Pac Gas & Elec, new.....	31 1/4	31 1/4	31 1/4	27,300 Std Oil of N. J. new, w. l. 39 1/4	37 1/4	37 1/4	37 1/4	3,850 Copper Range (1).....	20 1/4	20 1/4	20 1/4
110 Young, J. S. (10).....	122 1/4	122 1/4	122 1/4	345 Do cum lat pf (6).....	10 1/4	9 1/4	9 1/4	4,989 Std Oil of Neb (120).....	27 1/4	27 1/4	27 1/4	142,600 Cortez Silver.....	14 1/4	14 1/4	14 1/4
600 ZELLERBACH (1 1/4).....	28 1/4	28 1/4	28 1/4	3,100 Pa Pow & Lt pf (7).....	10 1/4	10 1/4	10 1/4	34,700 Do new (15 1/4).....	47 1/4	47 1/4	47 1/4	40,000 Cresson Con (40c).....	2 1/4	2 1/4	2 1/4
PUBLIC UTILITIES.				10,800 Penn Ohio Ed opt wts.....	11 1/4	10 1/4	10 1/4	5,028,000 Std Oil of N. Y. (150).....	47 1/4	47 1/4	47 1/4	10,900 Crown King Cons.....	1 1/4	1 1/4	1 1/4
70 ADIROND P & L pf (6).....	103 1/4	103 1/4	103 1/4	50 Do prior pf (7).....	9 1/4	9 1/4	9 1/4	707,027 Do new, w. l. 34	34 1/4	34 1/4	34 1/4	200 Crystal Copper.....	50 1/2	50 1/2	50 1/2
190 Alabama Power pf (7).....	100 1/4	100 1/4	100 1/4	27,400 Phila Elec (2).....	67 1/4	67 1/4	67 1/4	337,080 Std Oil of Ohio (10).....	27 1/4	27 1/4	27 1/4	100 Daly.....	1 1/4	1 1/4	1 1/4
616,800 Amer Gas & El (21 1/2).....	64 1/4	64 1/4	64 1/4	300 Phila rights.....	4 1/4	4 1/4	4 1/4	3,400 Do pf (7).....	120 1/4	116 1/4	116 1/4	130,300 Dol Ext.....	3 1/4	3 1/4	3 1/4
40,600 Do pf (6).....	97 1/4	97 1/4	97 1/4	223,500 Power Co of N Y (1).....	90 1/4	7 1/4	7 1/4	4,410 Swan & Finch.....	20 1/4	20 1/4	20 1/4	80,400 DOLE ESPERANZA.....	1 1/4	1 1/4	1 1/4
135,310 American Lt & Tr (110).....	229 1/4	229 1/4	229 1/4	800 Do pf (6).....	12 1/4	12 1/4	12 1/4	116,000 VACUUM (15).....	100 1/4	90 1/4	90 1/4	2,000 Dundee Ariz.....	20 1/2	20 1/2	20 1/2
17,575 Do pf (6).....	134 1/4	134 1/4	134 1/4	6,200 Portland Elec.....	48 1/4	30 1/4	30 1/4	20 WASHINGTON (2 1/4).....	65 1/4	60 1/4	60 1/4	1,000 El Paso Cons. gold.....	3 1/4	3 1/4	3 1/4
543,900 American P & Lt (120).....	79 1/4	79 1/4	79 1/4	25 Providence Gas (4).....	84 1/4	84 1/4	84 1/4	MISCELLANEOUS OILS.				172,200 ENGINEERS GOLD.....	18 1/4	18 1/4	18 1/4
105,485 Do pf (6).....	48 1/4	48 1/4	48 1/4	80,800 Public Serv of N. J. new.....	32 1/4	30 1/4	30 1/4	10,400 ALLEN.....	20 1/4	20 1/4	20 1/4	131,600 Eureka-Croesus.....	16 1/4	16 1/4	16 1/4
1,200 Am P & S Wtl (3).....	85 1/4	85 1/4	85 1/4	138,800 Puget Sound Pow & Lt.....	90 1/4	90 1/4	90 1/4	182 Amerasia.....	20 1/4	20 1/4	20 1/4	157,900 Falcon Lead.....	90 1/4	90 1/4	90 1/4
180 Do part pf (7).....	75 1/4	75 1/4	75 1/4	195 Do prior pf (7).....	107 1/4	107 1/4	107 1/4	700 Anglo-Persian (62 1/2).....	29 1/4	29 1/4	29 1/4	5,000 Trust Nat Cop.....	25 1/4	25 1/4	25 1/4
79,200 Am States Sec rights.....	4 1/4	4 1/4	4 1/4	200 ROCKLAND P & L (4 1/4).....	87 1/4	87 1/4	87 1/4	383,300 Am Control.....	45 1/4	45 1/4	45 1/4	577,500 FIRST THT GOLD.....	10 1/4	10 1/4	10 1/4
108,100 Am Super, A (1120).....	37 1/4	37 1/4	37 1/4	300 Republic Ry & Lt pf (6).....	100 1/4	100 1/4	100 1/4	1,128,100 Am Maracabo.....	14 1/4	14 1/4	14 1/4	306,600 Florence Goldfield.....	18 1/4	18 1/4	18 1/4
391,800 Do B (1200).....	29 1/4	29 1/4	29 1/4	10 SHAWINIGAN W&P (8).....	221 1/4	221 1/4	221 1/4	49,400 Ark Nat Gas (48 1/2).....	3 1/4	3 1/4	3 1/4	3,021 Forty-nine.....	19 1/4	19 1/4	19 1/4
36,210 Do prior pf (2).....	37 1/4	37 1/4	37 1/4	20,400 Sierra Pac Elec (2).....	23 1/4	23 1/4	23 1/4	14,200 Ark (6).....	7 1/4	7 1/4	7 1/4	386,500 GOLDEN CENTRE.....	3 1/4	3 1/4	3 1/4
4,240 Do pf (6).....	93 1/4	93 1/4	93 1/4	100 Do pf (6).....	86 1/4	86 1/4	86 1/4	25 Barnsdall warrants.....	7 1/4	7 1/4	7 1/4	113,000 Golden State.....	3 1/4	3 1/4	3 1/4
130 Ark P & Lt pf (7).....	103 1/4	103 1/4	103 1/4	12,000 So Cal Edison, new.....	35 1/4	35 1/4	35 1/4	55 Do stock pur warrants.....	82 1/4	82 1/4	82 1/4	157,500 Goldfield Cons.....	22 1/4	22 1/4	22 1/4
3,000 Arizona Power.....	35 1/4	35 1/4	35 1/4	82,100 So Cal Edison (8).....	114 1/4	114 1/4	114 1/4	402,300 Beacon.....	14 1/4	14 1/4	14 1/4	500 Golden Cycle (10c).....	1 1/4	1 1/4	1 1/4
2,145 Assoc Gas & El (610).....	23 1/4	23 1/4	23 1/4	1,240 Do A pf (7).....	112 1/4	112 1/4	112 1/4	8,300 British-Am (13).....	85 1/4	85 1/4	85 1/4	1,300 Green Monster.....	65 1/4	65 1/4	65 1/4
200 BELL T OF PA pf (6 1/2).....	110 1/4	110 1/4	110 1/4	800 Do B pf (6).....	99 1/4	99 1/4	99 1/4	200 Do new, w. l. 21 1/4	21 1/4	21 1/4	21 1/4	330,700 HAWTHORNE.....			
13,200 Blackstone Val Gas & El.....	118 1/4	118 1/4	118 1/4	50 Do new pf (6).....	35 1/4	35 1/4	35 1/4	212,000 CARDINAL PET.....	3 1/4	3 1/4	3 1/4	77,000 Hecla (2).....	19 1/4	19 1/4	19 1/4
213,800 Blyn City R R (80c).....	6 1/4	6 1/4	6 1/4	50 Do pf (6).....	35 1/4	35 1/4	35 1/4	5,807,400 Carb. Syndicate.....	18 1/4	18 1/4	18 1/4	45,000 Hollinger G (130).....	20 1/4	20 1/4	20 1/4
153,800 Buff, Ning & East (1).....	23 1/4	23 1/4	23 1/4	5,300 Do A new pf (1 1/2).....	28 1/4	28 1/4	28 1/4	40,400 Cities Serv, new (4130).....	37 1/4	37 1/4	37 1/4	7,000 Iron Cap Corp.....	4 1/4	4 1/4	4 1/4
100 Do pf (160).....	25 1/4	25 1/4	25 1/4	9,800 Do B new pf (1 1/2).....	24 1/4	24 1/4	24 1/4	130,000 Do pf (6).....	92 1/4	92 1/4	92 1/4	60,400 JEROME VERDE DV.....	1 1/4	1 1/4	1 1/4
600 Buff Gas & El, new.....	33 1/4	33 1/4	33 1/4	10,900 South Cities Util (3).....	49 1/4	49 1/4	49 1/4	30,200 Do pf B (6c).....	8 1/4	8 1/4	8 1/4	34,100 Jumbo Ext.....	3 1/4	3 1/4	3 1/4
1,900 Brazilian Tr & Lt (5).....	110 1/4	110 1/4	110 1/4	8,725 Do cts (3).....	40 1/4	40 1/4	40 1/4	9,000 Do bankers shs (2,10).....	23 1/4	23 1/4	23 1/4	100,000 Kerr Lake (25c).....	1 1/4	1 1/4	1 1/4
60 CAR POW & L pf (7).....	104 1/4	104 1/4	104 1/4	700 Do pf (7).....	91 1/4	91 1/4	91 1/4	13,700 Do BH pf.....	8 1/4	8 1/4	8 1/4	3,100 Kirkland.....	1 1/4	1 1/4	1 1/4
1,110 Cent States Elec (1).....	34 1/4	34 1/4	34 1/4	2,900 South Col Pwr A (2).....	27 1/4	27 1/4	27 1/4	36,900 Cons Royal, old.....	85 1/4	85 1/4	85 1/4	2,300 Keystone Min.....	70 1/4	70 1/4	70 1/4
790 Do pf (7).....	90 1/4	90 1/4	90 1/4	20,800 Southeastern P & L cts.....	34 1/4	34 1/4	34 1/4	5,352,500 Columbian Syndicate.....	3 1/4	3 1/4	3 1/4	8,000 Knox Divide.....	3 1/4	3 1/4	3 1/4
290 Cent Pow & Lt pf (7).....	97 1/4	97 1/4	97 1/4	137,500 Do war new.....	15 1/4	15 1/4	15 1/4	988,400 Creole Syndicate.....	16 1/4	16 1/4	16 1/4	10,000 LUCKY TIGER GOLD.....	6 1/4	6 1/4	6 1/4
1,400 Cent & S Wtl (3).....	50 1/4	50 1/4	50 1/4	38,271 Do new.....	42 1/4	42 1/4	42 1/4	26,600 Crown Cent Pet.....	1 1/4	1 1/4	1 1/4	56,500 MASON VALLEY.....	2 1/4	2 1/4	2 1/4
100 Do pf (7).....	92 1/4	92 1/4	92 1/4	2,715,400 Do pr pf (1).....	69 1/4	69 1/4	69 1/4	2,400 Crystal Oil.....	11 1/4	11 1/4	11 1/4	1,000 Mining Corp of Canada.....	4 1/4	4 1/4	4 1/4
325 Do prior lien (7).....	90 1/4	90 1/4	90 1/4	175,000 Southeastern P & L.....	40 1/4	40 1/4	40 1/4	700 Do pf (6).....	53 1/4	53 1/4	53 1/4	2,000 Mizpah Ext of Tonopah.....	3 1/4	3 1/4	3 1/4
1,240 Comwlth Ed (8).....	144 1/4	144 1/4	144 1/4	5,250 Do pf (7).....	104 1/4	104 1/4	104 1/4	12,300 DARRY PET.....	3 1/4	3 1/4	3 1/4	119,570 NATIONAL TIN.....	47 1/4	47 1/4	47 1/4
7,400 Do rts.....	4 1/4	4 1/4	4 1/4	65,000 South'n G & L A (13 1/2).....	22 1/4	22 1/4	22 1/4	411,600 Euclid (113 1/2).....	2 1/4	2 1/4	2 1/4	2,000 Nevada (Uphr).....	3 1/4	3 1/4	3 1/4
1,400 Central Public Service.....	17 1/4	17 1/4	17 1/4	6,850 Southw Bell Tel pf (7).....	111 1/4	111 1/4	111 1/4	32,300 GILSON.....	2 1/4	2 1/4	2 1/4	28,800 New Cornelia.....	10 1/4	10 1/4	10 1/4
14,600 Col Gas & Elec, new.....	78 1/4	78 1/4	78 1/4	4,300 Southw Pw & Lt pf (7).....	104 1/4	104 1/4	104 1/4	101,000 Lion Oil Ref (12 1/2).....	20 1/4	20 1/4	20 1/4	382,970 New Jersey Zinc (112).....	210 1/4	210 1/4	210 1/4
21,400 Do new pf, w. l. 114 3/4	92 1/4	92 1/4	92 1/4	11,000 Stand P & Lt A.....	28 1/4	28 1/4	28 1/4	500 N Y & Honduras Ros (11 1/4).....	14 1/4	14 1/4	14 1/4	500 Noranda.....	24 1/4	24 1/4	24 1/4
40 Columbus El & Pow (10).....	27 1/4	27 1/4	27 1/4	100 Do A pf.....	87 1/4	87 1/4	87 1/4	28,000 Do rights, w. l. 35 1/4	35 1/4	35 1/4	35 1/4	239,000 Nipissing (50c).....	1 1/4	1 1/4	1 1/4
100 Do pf (7).....	93 1/4	93 1/4	93 1/4	1,025 Stand Gas & El pf (7).....	108 1/4	108 1/4	108 1/4	20,800 Nixon Nevada Copper.....	1 1/4	1 1/4	1 1/4	12,400 North Butte.....	3 1/4	3 1/4	3 1/4
17,400 Comwlth P (12).....	43 1/4	43 1/4	43 1/4	6,536 TAMPA ELEC (10).....	230 1/4	230 1/4	230 1/4	3,000 HONOLULU CON.....	4 1/4	4 1/4	4 1/4	318,400 OHIO COPPER (3c).....	75 1/4	75 1/4	75 1/4
42,750 Do pf (6).....	93 1/4	93 1/4	93 1/4	13,100 Do new (2 1/2).....	67 1/4	67 1/4	67 1/4	12,500 Do new (12 1/2).....	30 1/4	30 1/4	30 1/4	20,400 PATINO M & E.....	26 1/4	26 1/4	26 1/4
112,420 Do warrants.....	76 1/4	76 1/4	76 1/4	11,700 Do rts.....	15 1/4	15 1/4	15 1/4	400 LAGO O & T, w. l. 18 1/4	18 1/4	18 1/4	18 1/4	173,000 Parmac Porcupine.....	30 1/4	30 1/4	30 1/4
358,800 Cons Gas, Balt, new (2 1/2).....	4 1/4	4 1/4	4 1/4	170 Texas P & L pf (7).....	108 1/4	108 1/4	108 1/4	315,320 Do A.....	18 1/4	18 1/4	18 1/4	255,100 Plymout Lead.....	20 1/4	20 1/4	20 1/4
31,500 Do pf (7).....	14 1/4	14 1/4	14 1/4	18,600 UN GAS & ELEC cts.....	64 1/4	64 1/4	64 1/4	516,800 Lago Pet.....	13 1/4	13 1/4	13 1/4	111,200 Premier Gold (32c).....	2 1/4	2 1/4	2 1/4
350 Cont Gas & Elec pf (6).....	104 1/4	104 1/4	104 1/4	900 Union Traction.....	43 1/4	43 1/4	43 1/4	32,300 GILSON.....	2 1/4	2 1/4	2 1/4	7,800 Portland Gold.....	65 1/4	65 1/4	65 1/4
50 Consumers Pow pf (6).....	98 1/4	98 1/4	98 1/4	79,200 Do new.....	60 1/4	60 1/4	60 1/4	100 Do pf.....	20 1/4	20 1/4	20 1/4	158,000 RED WARRIOR.....	35 1/4	35 1/4	35 1/4
10 Con Pw & Lt lat pf (7).....	101 1/4	101 1/4	101 1/4	29,100 Un Gas & Imp new.....	82 1/4	82 1/4	82 1/4	5,200 Glen Rock.....	15 1/4	15 1/4	15 1/4	134,000 Regg			

Transactions on the New York Curb—1926

Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
1,577 Cities Service 7s, C. 1926, 131	125 1/2	125 1/2	125 1/2	1,299 Kan City Term 4s, 1926, 131	85 1/2	85 1/2	85 1/2	2,346 Southeast P. 6s, A. 2025, 109	102 1/2	102 1/2	102 1/2	7,814 Torrington	72	54	67
1,580 Do 7s, D. 1926, 131	125 1/2	125 1/2	125 1/2	1,300 Kaufmann's Stores 6s, 1926, 131	85 1/2	85 1/2	85 1/2	1,596 Do Imp 7s, w. opt. w. 12 1/2	113 1/2	113 1/2	113 1/2	92,003 Tower Mfg.	13 1/2	7 1/2	9 1/2
1,591 Do 1 1/2 6s, 1944, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,305 Keith (H. P.) 6s, A. 1946, 131	85 1/2	85 1/2	85 1/2	1,597 Do 6s, 2025, w. opt. w. 12 1/2	99	99	99	8,457 Traveler Shoe	21 1/2	10 1/2	17 1/2
1,592 Do 1 1/2 6s, 1944, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,310 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,600 Do 6s, 2025, w. 1 1/2	99	99	99	United Fruit	14 1/2	10 1/2	14 1/2
1,593 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,315 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,605 Do 6s, 2025, w. 1 1/2	99	99	99	Do lat pf.	50 1/2	50 1/2	50 1/2
1,594 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,320 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,610 Do 6s, 2025, w. 1 1/2	99	99	99	83,874 United Fruit	12 1/2	9 1/2	11 1/2
1,595 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,325 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,615 Do 6s, 2025, w. 1 1/2	99	99	99	2,701 Do lat pf.	22 1/2	20 1/2	22 1/2
1,596 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,330 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,620 Do 6s, 2025, w. 1 1/2	99	99	99	125 U. S. Service	18	18	18
1,597 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,335 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,625 Do 6s, 2025, w. 1 1/2	99	99	99	3,709 U. S. Foreign Sec. full pd. 135	82	80	82
1,598 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,340 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,630 Do 6s, 2025, w. 1 1/2	99	99	99	31,238 Do lat pf.	91	90	91
1,599 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,345 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,635 Do 6s, 2025, w. 1 1/2	99	99	99	215 U. S. Chain Theatres	96	94	96
1,600 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,350 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,640 Do 6s, 2025, w. 1 1/2	99	99	99	136,012 United Shoe Mach.	30	27	28
1,601 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,355 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,645 Do 6s, 2025, w. 1 1/2	99	99	99	16,177 Do pf.	30	27	28
1,602 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,360 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,650 Do 6s, 2025, w. 1 1/2	99	99	99	21,273 U. S. Twist Drill	15 1/2	7 1/2	11 1/2
1,603 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,365 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,655 Do 6s, 2025, w. 1 1/2	99	99	99	1,249 Venezuela M.	12 1/2	9 1/2	11 1/2
1,604 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,370 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,660 Do 6s, 2025, w. 1 1/2	99	99	99	173,280 Walworth System	21 1/2	17 1/2	19 1/2
1,605 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,375 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,665 Do 6s, 2025, w. 1 1/2	99	99	99	29,448 Walworth Watch, B.	41	28	41
1,606 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,380 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,670 Do 6s, 2025, w. 1 1/2	99	99	99	9,215 Do pf.	61	52	60
1,607 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,385 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,675 Do 6s, 2025, w. 1 1/2	99	99	99	2,863 Do 7s pf.	112	100	112
1,608 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,390 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,680 Do 6s, 2025, w. 1 1/2	99	99	99	31,822 Walworth Mfg.	25	12 1/2	19 1/2
1,609 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,395 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,685 Do 6s, 2025, w. 1 1/2	99	99	99	51,063 Do lat pf.	46	33	42
1,610 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,400 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,690 Do 6s, 2025, w. 1 1/2	99	99	99	1,582 Do 2d pf.	47	41	47
1,611 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,405 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,695 Do 6s, 2025, w. 1 1/2	99	99	99	2,290 Will & Baumer	17 1/2	13	14
1,612 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,410 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,700 Do 6s, 2025, w. 1 1/2	99	99	99				
1,613 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,415 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,705 Do 6s, 2025, w. 1 1/2	99	99	99				
1,614 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,420 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,710 Do 6s, 2025, w. 1 1/2	99	99	99				
1,615 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,425 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,715 Do 6s, 2025, w. 1 1/2	99	99	99				
1,616 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,430 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,720 Do 6s, 2025, w. 1 1/2	99	99	99				
1,617 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,435 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,725 Do 6s, 2025, w. 1 1/2	99	99	99				
1,618 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,440 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,730 Do 6s, 2025, w. 1 1/2	99	99	99				
1,619 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,445 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,735 Do 6s, 2025, w. 1 1/2	99	99	99				
1,620 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,450 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,740 Do 6s, 2025, w. 1 1/2	99	99	99				
1,621 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,455 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,745 Do 6s, 2025, w. 1 1/2	99	99	99				
1,622 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,460 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,750 Do 6s, 2025, w. 1 1/2	99	99	99				
1,623 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,465 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,755 Do 6s, 2025, w. 1 1/2	99	99	99				
1,624 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,470 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,760 Do 6s, 2025, w. 1 1/2	99	99	99				
1,625 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,475 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,765 Do 6s, 2025, w. 1 1/2	99	99	99				
1,626 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,480 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,770 Do 6s, 2025, w. 1 1/2	99	99	99				
1,627 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,485 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,775 Do 6s, 2025, w. 1 1/2	99	99	99				
1,628 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,490 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,780 Do 6s, 2025, w. 1 1/2	99	99	99				
1,629 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,495 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,785 Do 6s, 2025, w. 1 1/2	99	99	99				
1,630 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,500 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,790 Do 6s, 2025, w. 1 1/2	99	99	99				
1,631 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,505 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,795 Do 6s, 2025, w. 1 1/2	99	99	99				
1,632 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,510 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,800 Do 6s, 2025, w. 1 1/2	99	99	99				
1,633 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,515 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,805 Do 6s, 2025, w. 1 1/2	99	99	99				
1,634 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,520 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,810 Do 6s, 2025, w. 1 1/2	99	99	99				
1,635 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,525 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,815 Do 6s, 2025, w. 1 1/2	99	99	99				
1,636 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,530 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,820 Do 6s, 2025, w. 1 1/2	99	99	99				
1,637 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,535 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,825 Do 6s, 2025, w. 1 1/2	99	99	99				
1,638 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,540 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,830 Do 6s, 2025, w. 1 1/2	99	99	99				
1,639 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,545 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,835 Do 6s, 2025, w. 1 1/2	99	99	99				
1,640 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,550 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,840 Do 6s, 2025, w. 1 1/2	99	99	99				
1,641 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,555 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,845 Do 6s, 2025, w. 1 1/2	99	99	99				
1,642 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,560 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,850 Do 6s, 2025, w. 1 1/2	99	99	99				
1,643 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,565 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,855 Do 6s, 2025, w. 1 1/2	99	99	99				
1,644 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,570 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,860 Do 6s, 2025, w. 1 1/2	99	99	99				
1,645 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,575 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,865 Do 6s, 2025, w. 1 1/2	99	99	99				
1,646 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,580 Do 6s, 2025, w. 1 1/2	96 1/2	96 1/2	96 1/2	1,870 Do 6s, 2025, w. 1 1/2	99	99	99				
1,647 Do 7s, B. 1926, 131	125 1/2	125 1/2	125 1/2	1,585 Do 6s,											

Transactions on Out-of-Town-Markets—1926

Chicago					Chicago—Continued					Philadelphia					Baltimore—Continued				
Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
109,041 Adams Royalty	109,041	109,041	109,041	109,041	84,065 Pines Winterfront	84,065	84,065	84,065	84,065	797 Abbotts Dairy pf	797	797	797	797	420 Continental Trunk	420	420	420	420
18,345 Do rights	18,345	18,345	18,345	18,345	7,381 Do without par value	7,381	7,381	7,381	7,381	27,299 Almar Stores	27,299	27,299	27,299	27,299	39,044 Eastern Rolling Mills	39,044	39,044	39,044	39,044
40,049 All American Radio	40,049	40,049	40,049	40,049	2,131 Do 7% pf	2,131	2,131	2,131	2,131	6,295 Am El Power pf	6,295	6,295	6,295	6,295	112 Do pf	112	112	112	112
889 Am Furniture Mart	889	889	889	889	4,004 Do 6% pf	4,004	4,004	4,004	4,004	344 Am Milling	344	344	344	344	429 Equitable Trust	429	429	429	429
280 Am Multigraph	280	280	280	280	9,404 Quaker Oats	9,404	9,404	9,404	9,404	538,927 Am Stores	538,927	538,927	538,927	538,927	107 Empire 38th St Corp	107	107	107	107
8,733 Am Pub Service pf	8,733	8,733	8,733	8,733	6,595 Do pf	6,595	6,595	6,595	6,595	320 Bank N A & Trust	320	320	320	320	219 Farmers & M Bank	219	219	219	219
3,253 Am Public Util pf	3,253	3,253	3,253	3,253	102,328 Real Silk Hosiery Mills	102,328	102,328	102,328	102,328	8,056 Bell Tel of Pa	8,056	8,056	8,056	8,056	4,122 Fidelity & Deposit	4,122	4,122	4,122	4,122
1,570 Do par pf	1,570	1,570	1,570	1,570	75 Reliance Mfg pf	75	75	75	75	1,425 Bell J G	1,425	1,425	1,425	1,425	37 Federal Finance	37	37	37	37
2,530 Am Seating	2,530	2,530	2,530	2,530	30,314 Res Motor	30,314	30,314	30,314	30,314	426 Buffalo & Susque pf	426	426	426	426	99 Fidelity Trust	99	99	99	99
5,092 Do pf	5,092	5,092	5,092	5,092	3,936 Ryan Car	3,936	3,936	3,936	3,936	3,858 Cambria Iron	3,858	3,858	3,858	3,858	811 Finance & Guaranty	811	811	811	811
5,714 Am Shipbuilding	5,714	5,714	5,714	5,714	10,220 South Coil Power pf	10,220	10,220	10,220	10,220	2,810 Cons Tracton, N J	2,810	2,810	2,810	2,810	20 Finance Co of Amer	20	20	20	20
575 Do pf	575	575	575	575	3,161 Southwest Gas & Elec pf	3,161	3,161	3,161	3,161	172 Cramp (W) & S	172	172	172	172	1,041 Hare & Chase	1,041	1,041	1,041	1,041
28,328 Am States, Class A	28,328	28,328	28,328	28,328	3,492 Sprague Sells	3,492	3,492	3,492	3,492	737 Copeland Class A	737	737	737	737	218 Ga So & Fla 1st pf	218	218	218	218
22,659 Do Class B	22,659	22,659	22,659	22,659	715,047 Stewart-Warner	715,047	715,047	715,047	715,047	1,593 East Shore G E pf	1,593	1,593	1,593	1,593	10 Do 2d pf	10	10	10	10
22,605 Do warrants	22,605	22,605	22,605	22,605	55,023 Swift & Co	55,023	55,023	55,023	55,023	9,255 Eisenlohr (Otto)	9,255	9,255	9,255	9,255	2,226 Do pf	2,226	2,226	2,226	2,226
25,240 Armour & Co Class A	25,240	25,240	25,240	25,240	143,717 Thompson (J R)	143,717	143,717	143,717	143,717	239 Do pf	239	239	239	239	218 Ga So & Fla 1st pf	218	218	218	218
15,311 Do Class B	15,311	15,311	15,311	15,311	2,210 Tenn Products	2,210	2,210	2,210	2,210	3,731 Fire Association	3,731	3,731	3,731	3,731	10 Do 2d pf	10	10	10	10
47,140 Armour & Co pf (Ill)	47,140	47,140	47,140	47,140	284,499 Union Carb & Carbon	284,499	284,499	284,499	284,499	1,792 Fire Assn (old)	1,792	1,792	1,792	1,792	270 Gy Co Maryland	270	270	270	270
24,860 Do pf (Del)	24,860	24,860	24,860	24,860	44,109 Union Iron Works	44,109	44,109	44,109	44,109	15,441 Giant Portland Cement	15,441	15,441	15,441	15,441	1,041 Hare & Chase	1,041	1,041	1,041	1,041
11,502 Armour Leather	11,502	11,502	11,502	11,502	161,068 United Biscuit Class A	161,068	161,068	161,068	161,068	5,429 Do pf	5,429	5,429	5,429	5,429	3,512 Houston Oil pf	3,512	3,512	3,512	3,512
10 Do pf	10	10	10	10	674,751 United Lt & Pwr A	674,751	674,751	674,751	674,751	655 Hunt & Hardart, Phila	655	655	655	655	15 Home Credit	15	15	15	15
3,306 Celotex	3,306	3,306	3,306	3,306	10,475 Do old	10,475	10,475	10,475	10,475	63,775 Ins Co of North Am	63,775	63,775	63,775	63,775	105 Hurst (J E) 1st pf	105	105	105	105
820 Do pf	820	820	820	820	7,029 Do Class B	7,029	7,029	7,029	7,029	3,421 Keystone Telephone	3,421	3,421	3,421	3,421	12 Humphreys Mfg	12	12	12	12
3,224 Cent Ind Pub Ser pf	3,224	3,224	3,224	3,224	5,287 Do old	5,287	5,287	5,287	5,287	1,598 Do pf	1,598	1,598	1,598	1,598	7,043 Lorraine Petroleum	7,043	7,043	7,043	7,043
6,111 Cent Ind Pub Ser pf	6,111	6,111	6,111	6,111	10,740 Do pf B	10,740	10,740	10,740	10,740	2,458 Keystone Watch Case	2,458	2,458	2,458	2,458	101 Maryland Nat Bank	101	101	101	101
13,907 Cent Ill Pub Serv pf	13,907	13,907	13,907	13,907	10,740 Do pf B	10,740	10,740	10,740	10,740	67,388 Lake Superior Corp	67,388	67,388	67,388	67,388	107 Maryland Nat Bank	107	107	107	107
31,730 Cent Ind Pub Serv pf	31,730	31,730	31,730	31,730	129,162 Do pf C	129,162	129,162	129,162	129,162	14,664 La Cent & P pf	14,664	14,664	14,664	14,664	25,570 Mer M Trust	25,570	25,570	25,570	25,570
27,800 Cent S W Power	27,800	27,800	27,800	27,800	2,242 Do pf	2,242	2,242	2,242	2,242	10,332 Pa Salt Mfg	10,332	10,332	10,332	10,332	4,178 Mt Vernon Cot Mills	4,178	4,178	4,178	4,178
25,911 Do prior pf	25,911	25,911	25,911	25,911	35,567 United Paperboard	35,567	35,567	35,567	35,567	896 Penn Traffic	896	896	896	896	5,964 Do pf	5,964	5,964	5,964	5,964
33,308 Do pf	33,308	33,308	33,308	33,308	238 Do pf	238	238	238	238	1,344 Phila Comm 5% pf	1,344	1,344	1,344	1,344	5,921 Monon Power pf	5,921	5,921	5,921	5,921
85,753 Do warrants	85,753	85,753	85,753	85,753	129,162 Do pf	129,162	129,162	129,162	129,162	1,554 Do cum pf	1,554	1,554	1,554	1,554	1,102 Morris Plan Bank	1,102	1,102	1,102	1,102
13,988 Chi City & Conn	13,988	13,988	13,988	13,988	25,702 Vesta Battery	25,702	25,702	25,702	25,702	109,103 Do warrants	109,103	109,103	109,103	109,103	141 Mtz Security	141	141	141	141
34,363 Do pf	34,363	34,363	34,363	34,363	198,293 Williams Oil-Ind	198,293	198,293	198,293	198,293	80,731 Phila Elec Pow receipts	80,731	80,731	80,731	80,731	4,842 Muz & Acceptance	4,842	4,842	4,842	4,842
3,8 Chi City Ry	3,8	3,8	3,8	3,8	28,082 Wolff Mfg	28,082	28,082	28,082	28,082	1,254 Phila Ger & Nor	1,254	1,254	1,254	1,254	7,071 Do pf	7,071	7,071	7,071	7,071
7,817 Chicago Fuse	7,817	7,817	7,817	7,817	9,210 Wolverine Cement	9,210	9,210	9,210	9,210	3,454 Phila Insul Wire	3,454	3,454	3,454	3,454	11,041 New Am Casualty	11,041	11,041	11,041	11,041
510 Chi Nippon	510	510	510	510	70,788 Wrigley (Wm, Jr)	70,788	70,788	70,788	70,788	65,068 Phila Rap Tran	65,068	65,068	65,068	65,068	3,745 Northern Central	3,745	3,745	3,745	3,745
35,454 Chi North Shore & Mil	35,454	35,454	35,454	35,454	286,020 Yellow Truck & Coach	286,020	286,020	286,020	286,020	17,247 Phila Tracton	17,247	17,247	17,247	17,247	8,718 Old Town Bank	8,718	8,718	8,718	8,718
4,828 Do pf	4,828	4,828	4,828	4,828	2,242 Do pf	2,242	2,242	2,242	2,242	28,082 Phila & West	28,082	28,082	28,082	28,082	405 Park Bank	405	405	405	405
8,866 Do prior pf	8,866	8,866	8,866	8,866	9 Armour 4 1/8s	9	9	9	9	75,851 Shreveport Pipe Line	75,851	75,851	75,851	75,851	2,384 Penn Water & Power	2,384	2,384	2,384	2,384
810 Chi Rapid Transit, A	810	810	810	810	29 Armour & Co Del 5 1/2s	29	29	29	29	475,040 Stanley Co	475,040	475,040	475,040	475,040	124 Roland Park Homelands	124	124	124	124
652 Chi Rys, Series 1	652	652	652	652	6 Brown Paper 6s, 1933	6	6	6	6	1,880 Stanco Paper pf	1,880	1,880	1,880	1,880	60 Do pf	60	60	60	60
7,065 Do, Series 2	7,065	7,065	7,065	7,065	198,293 Williams Oil-Ind	198,293	198,293	198,293	198,293	14 Thirteenth & 15th P Ry	1								

Quarterly Index of Security Offerings

October 1 to December 31, 1926

FOREIGN BONDS

Antioquia (Dept. of), Republic of Colombia, \$3,000,000 20-year external sec. f g 7 1/2, Series "A", due July 1, 1945, price 93, yield 18.42% to 7.71%, offered Oct. 15. Blair & Co., Inc.; Chase Sec. Corp. and E. H. Rollins & Sons.

Berlin Electric Elevated and Underground Ry. Co. \$15,000,000 30-yr 1st 6 1/2% s f g, A & O, due Oct. 1, 1936, price 94 1/2, yield 6.90%, offered Nov. 14. Speyer & Co.; Equitable Trust Co.; Blyth, Witter & Co., N. Y.

Belgium Stabilization Loan, 1926 (Kingdom of) \$50,000,000 ext. s f g 7 1/2, United States of America issue, M & N, due Nov. 1, 1936, price 94, yield 7.50%, offered Oct. 26. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; National City Bank of Commerce in N. Y.; Equitable Trust Co.; New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.; First Trust & Savings Bank; Continental & Commercial Trust Co.; Illinois Merchants Trust Co.; Central Trust Co. of Ill., Chicago; Union Trust Co., Pittsburgh.

Belgium, Kingdom of, \$4,500,000 settlement loan 40-yr sec. s f g 7 1/2, J & D, due Jan. 1, 1937, price 92, yield 7.65%, offered Dec. 22. Speyer & Co.; Blair & Co., Inc. and J. Henry Schroder Banking Corp., N. Y.

Berlin City Electric Co., Inc., \$20,000,000 25-year 6 1/2% s f g, J & D, due Dec. 1, 1931, price 98, yield 6.65%, offered Dec. 13. Dillon, Read & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; International Acceptance Bank, Inc., N. Y.; Mendelssohn & Co., Amsterdam.

Buenos Aires, Province of, Argentine Republic, \$24,121,000 ext. s f g 7 1/2, consolidated loan of 1926, J & D, due June 1, 1937, price 94 1/2, yield 7.40%, offered Dec. 10. First National Corp. of Boston; White, Weld & Co.; Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Hornblower & Weeks, N. Y.; Ernesto Tornquist & Co., Ltda., Buenos Aires.

Caldas, Department of, Republic of Colombia, \$4,000,000 additional ext. 20-yr sec. s f g 7 1/2, J & D, due Jan. 1, 1946, price 98, yield 7.70%, offered Nov. 5. Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., N. Y.

Cauca Valley (Department of), Republic of Colombia, \$2,500,000 20-year s f g 7 1/2, A & O, due Oct. 1, 1946, price 93 1/2, yield 7.90%, offered Oct. 1. J. & W. Seligman & Co.; Baker, Kellogg & Co., Inc., N. Y.

Chemnitz (City of), Germany, \$2,000,000 1-yr 5 1/2% Treasury g notes, M & N, due Nov. 1, 1927, price 90 1/2, yield 6%, offered Oct. 21. Blair & Co., N. Y.

Chile Copper Co., \$35,000,000 20-yr 5% g debts, J & J, due Jan. 1, 1947, price 90 1/2, yield 5.25%, offered Dec. 13. National City Co.; Guaranty Co. of N. Y.

Chile (Republic of) \$42,500,000 external s f g 6 1/2, A & O, due April 1, 1930, price 93 1/2, yield 6.80%, offered Oct. 15. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; J. Henry Schroder Banking Corp.; Cassatt & Co.; William R. Compton & Co.; Continental & Commercial Co., Chicago; The Union Trust Co. of Pittsburgh; Northern Trust Co., Chicago; Guardian Detroit Co.; E. H. Rollins & Sons; Bank of Italy, San Francisco; The Canadian Bank of Commerce; Dominion Sec. Corp.; Ed B. Smith & Co.; Merrill, Lynch & Co. and J. G. White & Co., Inc.

Costa Rica, Republic of, \$3,000,000 ext. s f g 6 1/2, M & N, due Nov. 1, 1931, price 95 1/2, yield 7.40%, offered Dec. 23. W. Seligman & Co.; Blyth, Witter & Co.; Marshall Field, Gore, Ward & Co.; F. J. Lissman & Co.; Hemphill, Noyes & Co., N. Y.

Cundinamarca, Department of (Republic of Colombia), \$3,000,000 20-yr ext. s f g 7 1/2, Series "A", J & D, due Dec. 1, 1946, price 94 1/2, yield 7.50%, offered Dec. 21. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Wm. R. Compton Co., N. Y.; and Cassatt & Co., Philadelphia.

Hamburg, State of, Germany, \$10,000,000 20-year 6 1/2% s f g, A & O, due Oct. 1, 1946, price 91 1/2, yield 6 1/2%, offered Oct. 6. Kuhn, Loeb & Co.; International Acceptance Bank, Inc.; Brown Bros. & Co.; J. Henry Schroder Banking Corp.; Lee, Higginson & Co., N. Y.

Hanover, Germany (City of), \$2,000,000 1-yr 5 1/2% Treasury g notes, A & O, due Oct. 1, 1927, price 90 1/2, yield 6%, offered Oct. 11. Blair & Co., Inc. and Chase Sec. Corp.

Hawaii (Territory of) \$1,805,000 gold coup 5 1/4, A & O 15, due Oct. 15, 1936, price 104.50, yield 4.18% to 4.39%, offered Oct. 18. Lee, Higginson & Co.; Old Colony Corp.; Barr Bros. & Co.; Edmunds Bros.; Graham, Parsons & Co.; The Herrick Co.; Second Ward Sec. C. and Fletcher-American Co.

Honduras, Republic of, \$500,000 national highway ext. g 7 1/2, J & J, due Jan. 1, 1932, price 98 1/2, yield 7.75%, offered Nov. 4. H. C. Burr & Co., N. Y.

Housing & Realty Improvement Co. of Berlin \$1,500,000 1st 20-yr s f g 7 1/2, due 1946, price 98, yield 7.19%, offered Dec. 22. J. & W. Seligman & Co.; E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., N. Y.

Hungarian Consolidated Municipal Loan \$6,000,000 20-yr 7% sec. s f g external loan of 1926, J & J, due Sept. 1, 1946, price 93 1/2, yield 7.65%, offered Oct. 30. Speyer & Co., N. Y.

Montevideo, City of (Republic of Uruguay), \$5,171,000 ext. s f g 6 1/2, Series "A", M & N, due Nov. 1, 1939, price 93 1/2, yield 6.50%, offered Dec. 8. Guaranty Co. of N. Y.

Mortgage Bank of Colombia \$6,000,000 20-year s f g 7 1/2, M & N, due Nov. 1, 1946, price 95 1/2, yield 7.40%, offered Dec. 2. Baker, Kellogg & Co.; Ames, Emerich & Co., N. Y.

FOREIGN BONDS

Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile), \$10,000,000 gtd 5-yr 6% Agricultural g notes of 1926, June 30 and Dec. 31, due Dec. 31, 1931, price 98 1/2, yield 6.30%, offered Dec. 23. Kuhn, Loeb & Co.; Guaranty Co. of N. Y., N. Y.

Panama, Republic of, \$2,200,000 30-yr ext. sec. s f g 6 1/2, J & D, due Dec. 1, 1936, price 103, yield 6.30%, offered Dec. 20. Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian, N. Y.

Protestant Church in Germany Welfare Institutions \$2,500,000 20-year sec. s f g 7 1/2, A & O, due Oct. 1, 1946, price 98, yield 7.19%, offered Nov. 1. Howe, Snow & Bertles, Inc.; Redmond & Co. and Ames, Emerich & Co., N. Y.

Salvador, Republic of, \$1,000,000 customs lien 7 1/2, J & J, due July, 1937, price 92, offered Oct. 5. F. J. Lissman & Co.

Saxon State Mortgage Institution, \$4,000,000 mtg coll. s f g 6 1/2, J & D, due Dec. 1, 1946, price 97, yield 7.77%, offered Nov. 22. The National City Co., N. Y.

Stinnes (Hugo) Industries, Inc., \$12,500,000 20-yr s f g 7% debts, A & O, due Oct. 1, 1946, price 99 1/2, offered Nov. 3. Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Chicago; Newman, Saunders & Co., Inc., New Orleans; Commerz und Privat Bank A. G., Hamburg; Wm. R. Compton Co. and Henry L. Doherty & Co., N. Y.

Stinnes (Hugo) Corporation \$12,500,000 10-year 7% g (closed) notes, J & J, due Oct. 1, 1936, price 99 1/2, offered Nov. 4. Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Chicago; Newman, Saunders & Co., Inc., New Orleans; Commerz und Privat Bank A. G., Hamburg; William R. Compton Co. and Henry L. Doherty & Co., N. Y.

Unterelbe Power & Lt. Co., Altona, Germany, \$2,500,000 15-year s f g mtg 7 1/2, A & O, due 1941, price 99 1/2, yield 7.07%, offered Oct. 19. A. G. Becker & Co., N. Y.

United Porto Rican Sugar Co. \$1,500,000 5-year sec. conv. s f g 7% notes, M & N, due Nov. 1, 1931, price 100 1/2, yield 6%, offered Nov. 4. Stein Bros. & Boyce, Baltimore; Robert Garrett & Sons, Baltimore; Pogue, Willard & Co., N. Y.

United Industrial Corp. (VIAG), \$6,000,000 6 1/2% s f g debts, M & N, due Nov. 1, 1941, price 97 1/2, yield 6.75%, offered Dec. 10. Harris, Forbes & Co.; Lee, Higginson & Co. and Brown Brothers & Co., N. Y.

Yokohama External Loan of 1926, City of, \$19,740,000 s f g 6 1/2, J & D, due Dec. 1, 1931, price 93 1/2, yield 6.50%, offered Nov. 23. J. P. Morgan & Co.; Kuhn, Loeb & Co.; The National City Co.; First National Bank; Yokohama Specie Bank, Ltd., N. Y.

CANADIAN BONDS

Alberta, Province of, \$6,000,000 30-year 4 1/2% g debts, A & O, due Oct. 1, 1936, price 94 1/2, yield 4.85%, offered Oct. 6. Kuhn, Loeb & Co., N. Y.

Essex Border Utilities Commission, Ontario, \$700,000 5 1/2% F1, due Feb. 1, 1927-1936, yield 5.25%, offered Oct. 26. Bell, Goulin & Co., Ontario.

London (Ont.) Realty Co., Ltd., \$750,000 1st 15-yr s f g 6 1/2, A & O, due Oct. 1, 1941, price 98 1/2, yield 6.65%, offered Oct. 22. McLaren, Fletcher & Co., Toronto.

Manitoba, Province of, \$2,800,000 30-yr g 4 1/2, J & D 15, due Dec. 15, 1936, price 93 1/2, yield 4.80%, offered Dec. 6. Wood, Gundy & Co., Inc., N. Y.

Montreal Light, Heat & Power Consolidated \$30,000,000 25-year 1st s f ref and coll tr g 5 1/2, Series "A", A & O, due Oct. 1, 1931, price 99 1/2, yield 5.03%, offered Oct. 4. Wood, Gundy & Co., Inc.; Aldred & Co.; Harris, Forbes & Co., N. Y.

Pennam (Ltd.) Realty Co., Ltd., 25-yr s f g 5 1/2, M & N, due Nov. 1, 1931, price 98 1/2, yield 5.60%, offered Oct. 29. Bank of Montreal; National City Co., Ltd., Montreal.

Saskatchewan, Province of, Canada, \$2,500,000 30-yr gold 4 1/2, J & D, due Dec. 1, 1936, price 94 1/2, yield 4 1/2%, offered Nov. 29. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

Toronto, City of, \$7,145,000 gold 4 1/2, due 1929-1936, yield 4.80%, offered Dec. 1. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd., Toronto.

York, Ontario, Township of, \$1,440,000 5 1/2, J & D, due Dec. 1, 1927-1936, yield 4.90% and 4.95%, offered Dec. 11. Wood, Gundy & Co., Ltd., Toronto.

MUNICIPAL BONDS

Albany, N. Y., City of, \$730,000 g 4 1/2, J & D, due Dec. 1, 1927-1936, yield 3.75% to 3.95%, offered Dec. 15. Estabrook & Co.; R. M. Schmidt & Co., N. Y.

Alameda Co., Cal., \$500,000 Estuary Tube 5 1/2, due June 15, 1934-36, yield 4.20%, offered Oct. 6. Mercantile Sec. Co., San Francisco; Harris Trust & Savings Bank, Chicago.

Asheville (City of), N. C., \$1,590,000 4 1/2% gold bonds, due Sept. 1, 1929-36, yield 4.30% to 4.60%, offered Oct. 19. Bankers Trust Co.; Guaranty Co. of N. Y. and First Chicago Corp., St. Louis.

Astoria, Ore., City of, \$720,000 ref 5 1/2, J & D, due Dec. 1, 1927-1936, yield 5%, offered Nov. 29. Seipp, Grinnell & Co.; Rogers, Caldwell & Co., Inc.; Seasongood & Mayer, Chicago.

Augusta, Ga., \$400,000 water-works, sewer and hospital 4 1/2, M & S, due Sept. 1, 1927-1936, yield 4.15%, offered Oct. 26. Citizens & Southern Co., Augusta.

Bay County, Fla., \$600,000, \$300,000 toll bridge 6 1/2 and \$300,000 road and bridge 6 1/2, J & J and J & D, due 1936-55, price 100, yield 6%, offered Nov. 24. Stranahan, Harris & Oatis, Inc. and Redmond & Co., N. Y.

Beaumont, Texas, \$1,250,000 5 1/2, J & D, due Dec. 1, 1927-1936, yield 4.70%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co.

Bernards, N. J., Township of, \$272,000 Bernardsville School Dist. coup g 4 1/2, J & J, due Jan. 1, 1929-31, yield 4.25%, offered Dec. 27. Geo. H. Burr & Co., Inc.; Remick, Hodges & Co., N. Y.

Bergen County, N. J., \$1,587,000 4 1/2% bonds, J & D, due Dec. 1, 1927-1947, yield 4 1/2% to 4.15%, offered Dec. 2. First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co., N. Y.

Birmingham, Ala., \$653,000 g 4 1/2, due Jan. 1, 1928, to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc., N. Y.

Central Idaho Irrigation District (Jefferson County), \$940,000 general obligation gold 6 1/2, J & J, due July 1, 1936-1945, price 100, yield 6%, offered Dec. 1. W. K. Terry & Co.; Pendergast & Co.; R. S. Dickson & Co., Inc., N. Y.

Charlotte County, Fla., \$1,000,000 road and bridge 6 1/2, J & D, due Dec. 1, 1929-55, price 100, yield 6%, offered Dec. 9. George H. Burr & Co.; B. J. Van Ingen & Co., N. Y.; Marx & Co., Birmingham.

Chicago Lincoln Park \$1,000,000 4 1/2, A & O, due Oct. 1, 1927-46, yield 4.10%, offered Oct. 25. Blyth, Witter & Co.; W. A. Harriman & Co., Inc.; Taylor, Ewart & Co., N. Y.

Chattanooga, Tenn., \$35,000 6 1/2% A & O, \$125,000 children's hospital, due Oct. 1, 1946, and \$420,000 public school, due Oct. 1, 1956, yield 4.35%, offered Nov. 3. Bankers Trust Co. and Eldredge & Co., N. Y.

Cleveland Heights, Ohio, \$325,740 imp 4 1/2, A & O, due Oct. 1, 1927-1932, yield 4.25% to 4.60%, offered Nov. 15. Guardian Trust Co., Cleveland; Illinois Merchants Trust Co., Chicago; Detroit Trust Co., Detroit.

Cliffside Park, N. J., Borough of, \$320,000 School Dist. 5 1/2, J & J, due July 1, 1928-56, yield 4.60%, offered Dec. 27. H. L. Allen & Co.; Hoffman & Co.; J. A. de Camp & Co., N. Y.

Columbia Co., Fla., \$250,000 road 6 1/2, J & D, due June 1, 1936, yield 5.50%, offered Nov. 4. Prudden & Co., N. Y.

Colorado, State of, \$300,000 highway 5 1/2, J & D, due June 1, 1945, optional June 1, 1933, yield 4.05% to 1933, 5% thereafter, offered Oct. 4. Barr Bros. & Co., Inc., N. Y.

Columbus, Ohio, \$335,500 4 1/2% bonds, M & S, due March, 1929-1933, yield 4.10% to 4.15%, offered Nov. 18. Blodgett & Co. and Graham, Parsons & Co., N. Y.

Cranston, R. I., \$625,000 g school 4 1/2, J & D 15, due Dec. 15, 1927-36, yield 4% to 4.15%, offered Dec. 16. T. E. Prendergast & Co., Inc., N. Y.

East Orange, N. J., \$782,000 4 1/2, J & D, due Dec. 1, 1927-1932, yield 4% to 4.15%, offered Nov. 15. Guardian Trust Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Duquesne, Pa., City of, \$250,000 bridge 4 1/2, due 1944-56, yield 4 1/2%, offered Dec. 29. Guaranty Co. of N. Y.

Farmers Irrigation District, Nebraska, \$1,350,000 6 1/2, J & J, due Jan. 1, 1936-1971, optional Jan. 1, 1936, price 101.75, yield 4.25% to opt date, 6% thereafter, offered Dec. 15. Eldredge & Co.; Wm. R. Compton Co.; Eastman, Dillon & Co., N. Y.; and James H. Causey & Co., Inc., Denver.

Flint, Mich., \$850,000 union school district 4 1/2, M & S, due March 1, 1928-37, yield 4.10% to 4.20%, offered Dec. 9. Bankers Trust Co., N. Y.

Ft. Worth, Texas, City of, \$492,000 4 1/2, J & J, due July 1, 1938-56, yield 4.40%, offered Dec. 29. C. W. McNear & Co., N. Y.

Freeport, N. Y., \$450,000 sewer 4 1/2, M & N, due 1931-60, yield 4.10 to 4.15%, offered Nov. 15. Guardian Detroit Co., Inc., and Ames, Emerich & Co., N. Y.

Galveston, Texas, City of, \$400,000 impvt 5 1/2, due 1927-55, yield 4.40% to 4.75%, offered Dec. 28. R. M. Grant & Co., Inc., N. Y.

Greensboro, N. C., \$1,420,000 g 4 1/2, J & J, due Jan. 1, 1929-67, yield 4.25% to 4.45%, offered Dec. 28. Estabrook & Co.; White, Weld & Co.; First National Co. of Detroit, Inc.; Continental & Commercial Co.; Ward Securities Co., Chicago.

Grand Rapids, Mich., \$2,034,000 coup 4 1/2, A & O, due 1927-53, yield 4.05% to 4.15%, offered Oct. 6. Estabrook & Co.; Old Colony Corp.; Birmingham Detroit Co., Inc., and Curtis & Sanger, N. Y.

Greenville, S. C., \$500,000 water 5 1/2, J & J, due Jan. 1, 1965 (opt 1945), yield 4.50% to opt date and 5% thereafter, offered Oct. 21. Bankers Trust Co.; Hannahs, Ballin & Lee, N. Y.

Haddonfield, N. J., Borough of, \$338,000 temporary impvt 5 1/2, A & O, due Oct. 1, 1932-1936, yield 4.60%, offered Oct. 28. M. M. Freeman & Co., Philadelphia.

Hamilton County, Tenn., \$725,000 4 1/2, M & N, \$125,000 hospital, due Nov. 1, 1946, yield 4.35%, and \$600,000 tunnel, due Nov. 1, 1936, yield 4.375%, offered Nov. 1. Rogers, Caldwell & Co., Inc., N. Y.

MUNICIPAL BONDS

Asheville, City of, \$3,000,000 4 1/2, J & J, due Dec. 1, 1928-1936, yield 4.20% to 4.45%, offered Dec. 23. Wm. R. Compton Co.; A. B. Leach & Co., Inc.; The Detroit Co., Inc.; Curtis & Sanger; Howe, Snow & Bertles, Inc.; Eldredge & Co., N. Y.; Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis.

Astoria, Ore., City of, \$720,000 ref 5 1/2, J & D, due Dec. 1, 1927-1936, yield 5%, offered Nov. 29. Seipp, Grinnell & Co.; Rogers, Caldwell & Co., Inc.; Seasongood & Mayer, Chicago.

Augusta, Ga., \$400,000 water-works, sewer and hospital 4 1/2, M & S, due Sept. 1, 1927-1936, yield 4.15%, offered Oct. 26. Citizens & Southern Co., Augusta.

Bay County, Fla., \$600,000, \$300,000 toll bridge 6 1/2 and \$300,000 road and bridge 6 1/2, J & J and J & D, due 1936-55, price 100, yield 6%, offered Nov. 24. Stranahan, Harris & Oatis, Inc. and Redmond & Co., N. Y.

Beaumont, Texas, \$1,250,000 5 1/2, J & D, due Dec. 1, 1927-1936, yield 4.70%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co.

Bernards, N. J., Township of, \$272,000 Bernardsville School Dist. coup g 4 1/2, J & J, due Jan. 1, 1929-31, yield 4.25%, offered Dec. 27. Geo. H. Burr & Co., Inc.; Remick, Hodges & Co., N. Y.

Bergen County, N. J., \$1,587,000 4 1/2% bonds, J & D, due Dec. 1, 1927-1947, yield 4 1/2% to 4.15%, offered Dec. 2. First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co., N. Y.

Birmingham, Ala., \$653,000 g 4 1/2, due Jan. 1, 1928, to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc., N. Y.

Central Idaho Irrigation District (Jefferson County), \$940,000 general obligation gold 6 1/2, J & J, due July 1, 1936-1945, price 100, yield 6%, offered Dec. 1. W. K. Terry & Co.; Pendergast & Co.; R. S. Dickson & Co., Inc., N. Y.

Charlotte County, Fla., \$1,000,000 road and bridge 6 1/2, J & D, due Dec. 1, 1929-55, price 100, yield 6%, offered Dec. 9. George H. Burr & Co.; B. J. Van Ingen & Co., N. Y.; Marx & Co., Birmingham.

Chicago Lincoln Park \$1,000,000 4 1/2, A & O, due Oct. 1, 1927-46, yield 4.10%, offered Oct. 25. Blyth, Witter & Co.; W. A. Harriman & Co., Inc.; Taylor, Ewart & Co., N. Y.

Chattanooga, Tenn., \$35,000 6 1/2% A & O, \$125,000 children's hospital, due Oct. 1, 1946, and \$420,000 public school, due Oct. 1, 1956, yield 4.35%, offered Nov. 3. Bankers Trust Co. and Eldredge & Co., N. Y.

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Columbia Co., Fla., \$250,000 road 6 1/2, J & D, due June 1, 1936, yield 5.50%, offered Nov. 4. Prudden & Co., N. Y.

Colorado, State of, \$300,000 highway 5 1/2, J & D, due June 1, 1945, optional June 1, 1933, yield 4.05% to 1933, 5% thereafter, offered Oct. 4. Barr Bros. & Co., Inc., N. Y.

Columbus, Ohio, \$335,500 4 1/2% bonds, M & S, due March, 1929-1933, yield 4.10% to 4.15%, offered Nov. 18. Blodgett & Co. and Graham, Parsons & Co., N. Y.

Cranston, R. I., \$625,000 g school 4 1/2, J & D 15, due Dec. 15, 1927-36, yield 4% to 4.15%, offered Dec. 16. T. E. Prendergast & Co., Inc., N. Y.

East Orange, N. J., \$782,000 4 1/2, J & D, due Dec. 1, 1927-1932, yield 4% to 4.15%, offered Nov. 15. Guardian Trust Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Duquesne, Pa., City of, \$250,000 bridge 4 1/2, due 1944-56, yield 4 1/2%, offered Dec. 29. Guaranty Co. of N. Y.

Farmers Irrigation District, Nebraska, \$1,350,000 6 1/2, J & J, due Jan. 1, 1936-1971, optional Jan. 1, 1936, price 101.75, yield 4.25% to opt date, 6% thereafter, offered Dec. 15. Eldredge & Co.; Wm. R. Compton Co.; Eastman, Dillon & Co., N. Y.; and James H. Causey & Co., Inc., Denver.

Flint, Mich., \$850,000 union school district 4 1/2, M & S, due March 1, 1928-37, yield 4.10% to 4.20%, offered Dec. 9. Bankers Trust Co., N. Y.

Ft. Worth, Texas, City of, \$492,000 4 1/2, J & J, due July 1, 1938-56, yield 4.40%, offered Dec. 29. C. W. McNear & Co., N. Y.

Freeport, N. Y., \$450,000 sewer 4 1/2, M & N, due 1931-60, yield 4.10 to 4.15%, offered Nov. 15. Guardian Detroit Co., Inc., and Ames, Emerich & Co., N. Y.

Galveston, Texas, City of, \$400,000 impvt 5 1/2, due 1927-55, yield 4.40% to 4.75%, offered Dec. 28. R. M. Grant & Co., Inc., N. Y.

Greensboro, N. C., \$1,420,000 g 4 1/2, J & J, due Jan. 1, 1929-67, yield 4.25% to 4.45%, offered Dec. 28. Estabrook & Co.; White, Weld & Co.; First National Co. of Detroit, Inc.; Continental & Commercial Co.; Ward Securities Co., Chicago.

Grand Rapids, Mich., \$2,034,000 coup 4 1/2, A & O, due 1927-53, yield 4.05% to 4.15%, offered Oct. 6. Estabrook & Co.; Old Colony Corp.; Birmingham Detroit Co., Inc., and Curtis & Sanger, N. Y.

Greenville, S. C., \$500,000 water 5 1/2, J & J, due Jan. 1, 1965 (opt 1945), yield 4.50% to opt date and 5% thereafter, offered Oct. 21. Bankers Trust Co.; Hannahs, Ballin & Lee, N. Y.

Haddonfield, N. J., Borough of, \$338,000 temporary impvt 5 1/2, A & O, due Oct. 1, 1932-1936, yield 4.60%, offered Oct. 28. M. M. Freeman & Co., Philadelphia.

Hamilton County, Tenn., \$725,000 4 1/2, M & N, \$125,000 hospital, due Nov. 1, 1946, yield 4.35%, and \$600,000 tunnel, due Nov. 1, 1936, yield 4.375%, offered Nov. 1. Rogers, Caldwell & Co., Inc., N. Y.

MUNICIPAL BONDS

Harris County, Texas, \$800,000 4 1/2% direct obligation, A & O 10, due April 10, 1927-1936, yield 4.25% to 4.50%, offered Nov. 12. Taylor, Ewart & Co., Inc., N. Y.; The Detroit Co., Inc., Detroit.

Hartford, Conn., City of, \$437,000 High School 4 1/2, J & J, due Jan. 1, 1928, to yield 3.50% to 3.85%, offered Dec. 27. H. L. Allen & Co.; Gibson, Leefe & Co., N. Y.; G. L. Austin & Co., Hartford.

Harrison, N. Y., Town of, \$371,000 4 1/2, J & D, due Dec. 1, 1927-1970, yield 4% to 4.15%, offered Dec. 3. Puley & Co., N. Y.

Hasbrouck Heights, N. J., \$569,000 bonds, \$351,000 temp impvt 5 1/2, J & D, due Dec. 1, 1927-35, yield 4.20% to 4.50%, and \$218,000 Sewer 4 1/2, J & J, due Jan. 1, 1929-67, price 100, yield 4.50%, offered Dec. 28. A. B. Leach & Co., Inc.; B. J. Van Ingen & Co., N. Y.

Hinds Co., Miss., \$200,000 road 4 1/2, A & O, due Oct. 1, 1927-1951, yield 4.30% to 4.50%, offered Nov. 5. Harris, Forbes & Co.; Hibernia Securities Co., Inc.; The Detroit Co., Inc., N. Y.

Hoboken, N. J., \$645,000 4 1/2, J & D, due 1924-1941, yield 4.15% to 4.30%, offered Dec. 2. Guaranty Co. and Ames, Emerich & Co., N. Y.

Houston, Texas (City of), \$1,463,000 independent school dist 5 1/2, F & A, due Feb. 1, 1931-41, yield 4.50%, offered Oct. 8

Quarterly Index of Security Offerings

MUNICIPAL BONDS

North Carolina, State of, \$10,000,000 4½% J & J, due Jan. 1, 1930-1951, yield 4.15%, offered Dec. 7. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; Wm. R. Compton & Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Blodgett & Co.; Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

North Braddock School Dist., Allegheny, Pa., \$453,000 4½% J & D, due Dec. 1, 1933-1956, yield 4.20%, offered Dec. 8. Mellon National Bank, Pittsburgh.

Orland (Cal.) School Dist \$550,000 5% J & J, due Jan. 1, 1932-1959, yield 4.30%, offered Nov. 30. National City Co., N. Y.; Bank of Italy, San Francisco. Also \$1,270,000 5% J & J, due Jan. 1, 1943-1953, yield 4.30%, offered by R. H. Moulton & Co., Los Angeles; Dean, Witter & Co., and Anglo-California Trust Co., San Francisco.

Osceola County, South Carolina, \$482,000 road 5% J & J, due Jan. 1, 1934-1940, yield 4.60%, offered Nov. 30. C. W. McNair & Co., N. Y.

Orleans Parish School Board, New Orleans, \$1,000,000 4½% bds, J & D, due Dec. 1, 1927-1935, price 100.55 to 102.95, yield 4.15% to 4.35%, offered Nov. 30. Geo. H. Burr & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Orange, N. J., City of, \$6,000,000 sewer gold 4½% A & O, due Oct. 1, 1931-1961, yield 4.25%, offered Nov. 23. E. H. Rollins & Sons, Boston.

Oregon, State of, \$2,000,000 4½% & 4½% g, due April, 1951 to 1957, yield 4.20%, offered Oct. 18. First National Bank; The Detroit Co., Inc.; Kissel, Kinnicutt, Eldredge & Co.; Anglo-London-Paris Co.

Orlando, Fla., \$400,000 5% J & D, due Dec. 1, 1927-1936, price 100, yield 5%, offered Dec. 6. Eldredge & Co., N. Y.

Orlando, Fla., \$580,000 impvt 5% M & S and A & O, due Sept. 1 and Oct. 1, 1927-1946, price par, yield 5%, offered Nov. 4. Barnett National Bank, Jacksonville.

Osceola County, Fla., \$1,000,000 road 6% M & N, due May 1, 1936-55, yield 5.50% and 5.60%, offered Oct. 28. C. W. McNair & Co. and B. J. Van Ingen & Co., N. Y.

Passaic, N. J., City of, \$1,083,000 4½% gold bonds, due Dec. 1, 1927-1947, yield 4.10 to 4.20%, offered Nov. 17. Phillips, Penn & Co.; Redmond & Co.; E. H. Rollins & Sons, N. Y.

Panama City, Fla., \$85,000 water-works 5% J & D, due Dec. 1, 1955, price 98½, yield 5.75%, offered Dec. 20. Brandon, Gordon & Waddell, N. Y.

Pasadena, Cal., \$150,000 munc impvt dist No. 3 (Lulla Vista) 5½% M & S, due March 1, 1948-1953, offered Dec. 8, by Wm. R. Staats & Co., Los Angeles, and \$132,000 munc impvt dist No. 4 5½% A & O, due Oct. 1, 1953-1959, yield 5½, offered Dec. 16. Casamajor, Doty & Buttolph, Pasadena.

Pawtucket, R. I., \$600,000 coup or reg school 4½% J & D, due Dec. 1, 1938, 1946, 1956, yield 4.125%, offered Dec. 27. Geo. B. Gibbons & Co., Inc., N. Y.

Perth Amboy, N. J., \$500,000 temporary water 5%, due April 15, 1927, yield 4.25%, offered Oct. 20. H. L. Allen & Co., N. Y.

Philadelphia, City of, \$25,000,000 4½% J & J, Oct. 16, 1976, price 101, yield 4.175% to 4.35%, offered Oct. 19. First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton & Co.; Lazard Freres; Taylor, Ewart & Co.; George B. Gibson & Co.; First National Bank, Pittsburgh.

Philadelphia, Pa., \$2,250,000 school dist 4½% M & N, due May 1, 1937-56, price 100½, yield 4.161% to 4.205%, offered Oct. 26. Bankers Trust Co., N. Y.; Bank of North America & Trust Co.; W. H. Newbold's Son & Co., Philadelphia.

Plainfield, N. J., \$559,000 4½% J & D, due June 1, 1927-56, yield 4.25%, offered Oct. 25. J. S. Ruppel & Co., Newark.

Port of New York Authority \$20,000,000 New York-New Jersey Interstate Bridge 4% Series "B" J & D, due Dec. 1, 1936-1950, price 98.38 to 96.99, yield 4.20%, offered Dec. 14. National City Co.; Brown Bros. & Co.; Harris, Forbes & Co.; Kissel, Kinnicutt & Co.; White, Weld & Co., N. Y.

Portland, Ore., \$500,000 direct oblig 4½% A & O, due Oct. 1, 1932-56, yield 4.30%, offered Sept. 23. A. G. Becker & Co., N. Y., and Northern Trust Co., Chicago.

Providence, R. I., \$2,000,000 water 4½% J & J, due Jan. 3, 1942 and 1952, price 100, yield 4.4%, offered Dec. 16. Eldredge & Co., N. Y.

Raleigh, N. C., Township of, \$400,000 school 4½% J & D, due 1929-1956, yield 4.30% to 4.45%, offered Dec. 2. A. B. Leach & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.; Second Ward Securities Co., Chicago.

Reading, Berks Co., Pa., \$850,000 gen imp 4½% A & O, due 1927-46, yield 4% to 4.05% to 4.10%, offered Oct. 8. Ed B. Smith & Co., Riverside (Cal.) \$850,000 high school dist ser coup 4½% J & D, due Dec. 1, 1931-1964, yield 4.40% and 4.45%, and \$200,000 Riverside City Junior College dist ser coup 4½% J & D, due Dec. 1, 1936-1955, yield 4.40% and 4.45%, offered Dec. 8. Anglo-London-Paris Co.; Dean, Witter & Co.; Heller, Bruce & Co.; Wm. Cavalier & Co.; E. R. Gundelfinger, Inc.; San Francisco; Hunter, Dulin & Co., Los Angeles, and Freeman, Smith & Camp, Portland.

Rochester, N. Y., City of, \$2,015,000 municipal notes, \$115,000 due Feb. 10, 1927, yield 3.60% and \$1,900,000 due June 10, 1927, yield 3.65%, offered Dec. 9. R. W. Pressprich & Co., N. Y.

Rocky Mount, N. C., \$350,000 graded school dist 4½% A & O, due Oct. 1, 1928-62, yield 4.50% to 4.60%, offered Oct. 14. G. H. Walker & Co., St. Louis.

Royal Oak, Mich., \$871,000 Township School District No. 4 4½% A & O, due April 1, 1929-1956, yield 4.30%-4.40%, offered Nov. 13. Securities Trust Co., Detroit.

Sanford, Fla., City of, \$1,575,000 imp 5½% J & J, due July 1, 1956, price 100, offered Nov. 29. Halsey, Stuart & Co., Inc.; Eldredge & Co., N. Y.

MUNICIPAL BONDS

Savannah, Ga., \$1,400,000 house, drainage and storm system, water-works and viaduct 4½% F & A, due Aug. 1, 1927-1956, yield 4.15%, offered Nov. 6. Eldredge & Co., N. Y.; J. H. Hillsman & Co., Inc.; Atlanta and Citizens Southern Co., Savannah.

San Antonio, Texas, \$3,600,000 4½% J & J, due Jan. 1, 1928-1967, yield 4.25%, offered Dec. 20. Guaranty Co. of N. Y.; Eldredge & Co.; Ames, Emerich & Co. and The Detroit Co., Inc., N. Y.

San Diego, Cal., \$2,000,000 4½% J & D, due Dec. 1, 1927-1966, yield 4% to 4.25%, offered Dec. 22. W. A. Harriman & Co., Inc.; Kissel, Kinnicutt & Co.; Redmond & Co., and Phelps, Penn & Co., N. Y.

San Luis O'Biispo (Cal.) \$250,000 high school dist ser 5% M & N, due Nov. 1, 1927-1941, yield 4% to 4.40%, offered Dec. 8. Anglo-London-Paris Co. and Dean, Witter & Co., San Francisco.

San Francisco, Cal., City of, \$2,400,000 gold water 5% J & J, due Jan. 1, 1930-1969, yield 4.25% to 4.35%, offered Nov. 23. Guaranty Co. of N. Y.; Remick Hodges & Co.; Kean Taylor & Co.; H. L. Allen & Co., N. Y.

Sarasota, Fla., \$350,000 improvement 6s, due 1927-1936, price 100, yield 6%, offered Nov. 3. Stranahan, Harris & Oatis, Inc., N. Y.

St. Joseph, Mo., City of, \$300,000 sewer 4½% g, due September, 1931-45, yield 4.15%, offered Oct. 14. A. B. Leach & Co., Inc.

St. Petersburg, Fla., \$819,000 imp 5% J & J, due January, 1956, price 100, offered Oct. 14. Stranahan, Harris & Oatis, Inc.; Eldredge & Co.; Redmond & Co. and B. J. Van Ingen & Co., N. Y.

St. Louis, Mo., \$2,500,000 water-works revenue ser 4½% A & O, due Oct. 1, 1931-46, price 100.22 to 100.67, yield 4.20%, offered Oct. 1. George H. Burr & Co.; H. L. Allen & Co.; A. B. Leach & Co., Inc., N. Y.; Liberty National Trust Co., St. Louis.

St. Louis, Mo., \$6,000,000 4½% A & O, due Oct. 1, 1931-46, price 99.55 to 98.64, yield 4.10%, offered Oct. 1. Eldredge & Co., N. Y.

St. Paul, Minn., \$500,000 4½% M & N, due Nov. 1, 1946, yield 4.05%, offered Dec. 15. Batchelder, Wack & Co. and Rutter & Co., N. Y.

Schenectady, N. Y., City of, \$700,000 4% bonds, A & O, due 1927-1966, yield 3.75% to 3.74%, offered Nov. E. H. Rollins & Sons; Pulley & Co., Chicago.

South Dakota, State of, \$850,000 4.35% tax anticipation warrants, due Dec. 20, 1927, yield 4.05%, offered Dec. 22. A. G. Becker & Co. and Forman Trust & Savings Bank, Chicago.

South Dakota, State of, \$250,000 coupon 4s, due 1944-46, yield 4.30, offered Oct. 11. Barr Bros. & Co.

South Orange and Maplewood, N. J., \$1,173,000 school district 4½% J & J, due Jan. 1, 1929-56, price 100.55 to 105.73, yield 4.20%, offered Dec. 16. National City Co.; Harris, Forbes & Co.; Bankers Trust Co., N. Y.

Syracuse, N. Y., \$1,600,000 bonds, \$1,180,000 coup 4% M & N, due Nov. 15, 1927-1966, price 100.25 and \$420,000 coup 4½% M & N, due Nov. 15, 1927-1946, yield 3.75% to 4%, offered Nov. 8. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Eastman, Dillon & Co. and Pulley & Co., N. Y.

Tampa, Fla., \$800,000 5% M & S, due Sept. 1, 1933-1956, yield 4.65% to 4.70%, offered Dec. 2. Eldredge & Co. and Detroit Co., Inc., N. Y.

Topeka, Kan., \$300,000 school dist school 4½% M & S, due March 1, 1927-1946, yield 4% to 4.20%, offered Nov. 3. Harris Trust & Savings Bank, Chicago.

Trenton, N. J., City of, \$1,882,000 gen impvt 4½% J & D, due 1928-59, price 100.48-102.70, yield 4.4% to 4.10%, offered Dec. 2. Roosevelt & Son; Graham, Parsons & Co., N. Y.

Union (Township of), N. J., \$385,000 school dist 4½% J & J, due Jan. 1, 1928-1967, yield 4.35%, offered Dec. 18. M. M. Freeman & Co., Philadelphia.

Virginia, Commonwealth of, \$2,500,000 4½% g cts of indebtedness, J & J, due July 1, 1930-36, yield 4.05%, offered Dec. 16. Barr Bros. & Co., Inc.; Blodgett & Co.; H. L. Allen & Co., N. Y.; American National Bank, Richmond, Va.

West Palm Beach, Fla., City of, \$500,000 imp 5% due 1929-36, yield 5.75%. R. M. Grant & Co.

West Palm Beach, Fla., \$550,000 impvt 5% A & O, due Oct. 1, 1928-36, yield 5.50% to 5.75%, offered Oct. 18. Prudden & Co., N. Y.

Whitman, Mass., \$250,000 coup 4s, A & O, due Oct. 1, 1932-46, yield 3.85%, offered Sept. 28. E. H. Rollins & Sons, Boston.

Winter Park, Fla., \$465,000 6% bonds, J & J, due 1927-1937, yield 5% to 7.75%, offered Nov. 22. Eldredge & Co., N. Y.

Wichita Falls, Texas, \$750,000 4½% M & N, due Nov. 15, 1927-66, yield 4.55%, offered Nov. 4. Guaranty Co. of N. Y.; Eldredge & Co., N. Y.

PUBLIC UTILITY BONDS

Alabama Power Co. \$6,000,000 1st lien & ref g 5% Series 1956, M & N, due Nov. 1, 1956, price 98½, yield 5.10%, offered Oct. 25. Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.

Arkansas Power & Light Co. \$18,000,000 1st & ref mtg gold 5% Series 1956, A & O, due Oct. 1, 1956, price 98½, yield 5.27%, offered Nov. 29. Harris, Forbes & Co.; C. W. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Old Colony Corp.; John Nickerson & Co., New York.

American Utilities Co. \$1,000,000 15-yr 6½% g bds, due Nov. 1, 1941, price 96½, yield 6.88%, offered Dec. 17. Parsly Bros. & Co. and Paul & Co., Philadelphia.

Battle Creek, Mich., Gas Co. \$600,000 1st 5% Series "A" M & N, due Nov. 1, 1946, price 101, offered Dec. 6. Harris Trust & Savings Bank, Chicago.

Binghamton Light, Heat & Power Co. \$1,450,000 1st mtg ref gold 5% A & O, due Feb. 1, 1946, price 100, offered Dec. 1. Halsey, Stuart & Co., Inc.

Brazos River Gas Co. \$750,000 1st (closed) 5-yr s f g 7% A & O, due Oct. 1, 1931, price 99½, yield 7.03%, offered Nov. 9. A. M. Lamport & Co., Inc.; F. C. Lisman & Co., N. Y.; Guardian Trust Co. of New Jersey, Newark.

PUBLIC UTILITY BONDS

Central Gas & Electric Co. \$1,300,000 1st lien coll tr s f g 5½% Series of 1926, J & D, due Dec. 1, 1946, price 95, yield 5.95%, offered Dec. 7. Federal Securities Corp.; Thompson, Ross & Co.; H. M. Byllesby & Co., Chicago; West & Co., Philadelphia.

Central Maine Power Co. \$3,000,000 additional 1st genl g 5% Series "D" J & J, due July 1, 1935, price par, yield 5%, offered Oct. 26. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Central Illinois Public Service Co. \$2,425,000 1st mtg & ref gold 5% Series "E" M & N, due May 1, 1956, price 97, yield 5.20%, offered Nov. 23. Halsey, Stuart & Co., Inc., N. Y.

Central West Public Service Co. \$4,000,000 1st lien coll 3½-yr g 5½% Series "A" M & N, due Nov. 1, 1956, price 93, yield 5.55%, offered Dec. 20. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and Porter, Fox & Co., Chicago.

Central Public Service Co. \$750,000 collateral tr 6s, Series "A" J & J, due July 1, 1940, price 97, yield 5.30%, offered Dec. 2. Thompson, Ross & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.

Central Service Co., Des Moines, \$1,250,000 1st mtg 15-yr s f g 6½% due Oct. 1, 1941, price 100, offered Nov. 24. A. C. Allyn & Co.; Howard N. Martin & Co., Los Angeles.

Central West Public Service Co. \$1,800,000 6½-ten-year conv bds, M & N, due Nov. 1, 1936, price 97½, yield 6.35%, offered Dec. 2. A. B. Leach & Co.; Porter, Fox & Co., Inc., N. Y.

Citizens Water Co. of Washington, Pa., \$1,350,000 1st g 5½% Series "A" J & J, due July 1, 1951, price 99.50, yield 5.50%, offered Dec. 7. P. W. Chapman & Co., Inc., N. Y.

Cleveland Electric Illuminating Co., Cleveland, Ohio, \$10,000,000 genl g 5% Series "B" A & O, due Oct. 1, 1961, price 102½, yield 4.85%, offered Oct. 5. Dillon, Read & Co., N. Y.

Colonial Gas & Elec. Co. \$2,000,000 3-year 5% sec g notes, offered Oct. 20. Chase Sec. Corp.; Pynchon & Co.; West & Co.; W. S. Hammond & Co.; John Nickerson & Co. and Reilly, Brock & Co.

Commonwealth Light & Power Co. \$2,000,000 1-year 6% sec g notes, A & O, due Oct. 1, 1927, price 100, yield 6%, offered Oct. 5. R. E. Wilsey & Co., Inc., and Pearsons-Taft Co., Chicago.

Commercial Telephone Co. \$550,000 1st g 6s, J & J, due July 1, 1946, price par, yield 6%, offered Oct. 30. E. H. Ottman & Co., Chicago.

Colorado Central Power Co. \$850,000 1st mtg s f g 5½% Series "A" J & D, due Dec. 1, 1946, price 96, yield 5.83%, offered Nov. 30. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

Consolidated Gas & Electric Light & Power Co. of Baltimore \$8,000,000 1st ref mtg s f g 5% Series "F" due June 1, 1963, price 101½, yield 4.90%, offered Nov. 29. Alex. Brown & Sons; Brown Bros.; Lee, Higginson & Co.; Jackson & Curtis; Spencer Trask & Co., New York.

Detroit City Gas Co. \$1,000,000 1st g 5% Series "B" A & O, due Oct. 1, 1950, price 100, yield 5%, offered Dec. 16. Otis & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Gloré, Ward & Co.; Lehman Bros.; Redmond & Co., N. Y.

Electric Public Service Co. \$1,000,000 15-yr secured gold 6s, Series "B" F & A, due Aug. 1, 1941, price 98, yield 6.20%, offered Nov. 23. Stanley & Bissell, Inc.; R. E. Wilsey & Co., Inc.; Henry D. Lindsley & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.

Electric Public Service Co. \$850,000 6½-10-yr s f g bds, J & D, due Dec. 1, 1936, price 95, yield 6.88%, offered Dec. 1. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

Federal Light & Traction Co. \$1,329,000 stamped 30-year 1st lien g 5% M & S, due March 1, 1942, price 95½, yield 5.40%, offered Oct. 18. White, Weld & Co.; Lee, Higginson & Co.; Bodell & Co. and West & Co.

General Telephone Co. \$1,750,000 5% collateral trust notes, due Nov. 1, 1927, price 99, offered Nov. 26. True, Webster & Co., Chicago; Putnam & Storer, Inc., Boston.

Gulf States Utilities Co. \$9,000,000 1st & ref g 5% Series "A" M & S, due Sept. 1, 1956, price 98, yield 5.25%, offered Oct. 6. Stone & Webster, Inc.; Brown Bros. & Co.; Blair & Co., Inc.; Blodgett & Co., N. Y.

Houston Lighting & Power Co. \$2,000,000 1st lien & ref mtg gold 5% Series "A" due March 1, 1953, price 99½, offered Nov. 19. Halsey, Stuart & Co.; W. C. Langley & Co., N. Y.

Indiana Consumers Gas & By-Products Co. \$1,200,000 3-yr 6% g notes, A & O, due Oct. 1, 1929, price 100, yield 6%, offered Oct. 15. Rutter & Co., N. Y.; First National Corp. of Boston.

Illinois Power & Light Corp. \$7,500,000 additional 1st & ref g 5% Series "C" J & D, due Dec. 1, 1956, price 97, yield 5.20%, offered Dec. 14. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Gloré, Ward & Co.; Spencer Trask & Co., N. Y.

Interstate Public Service Co. \$10,000,000 1st & ref g 5% Series "D" J & J, due Dec. 1, 1956, price 96, yield 5.25%, offered Dec. 10. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., N. Y.; Hill, Joiner & Co., Inc., Chicago.

Indiana Consumers Gas & By-Products Co. \$2,400,000 1st s f g 5½% Series "A" A & O, due Oct. 1, 1946, price 96½, yield 5.80%, offered Oct. 1. Rutter & Co., N. Y., and First National Corp. of Boston, Boston.

Iowa Ry. & Lt. Corp. \$550,000 20-yr 1st & ref g 5% Series "B" J & D, due June 1, 1949, price 97½, yield 5.20%, offered Dec. 18. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Kentucky Utilities Co. \$6,250,000 1st mtg g 5% due Feb. 1, 1961, F & A, price 97, yield 5.20%, offered Oct. 11. Halsey, Stuart & Co.

PUBLIC UTILITY BONDS

Keystone Telephone Co. of Philadelphia \$2,000,000 1st lien & ref g 6% Series "B" A & O, due Oct. 1, 1951, price 98½, yield 6.10%, offered Oct. 27. A. C. Allyn & Co., Inc., Chicago and N. Y.

Keystone Telephone Co. of Philadelphia \$700,000 1-year 5% g notes, M & N, due Nov. 1, 1927, price 100, yield 5%, offered Nov. 4. A. C. Allyn & Co., Inc., New York and Chicago.

Lake Superior District Power Co. \$3,500,000 1st mtg & ref gold 5% Series "B" J & D, due Dec. 1, 1956, price 98, yield 5½%, offered Nov. 25. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Bonbright & Co.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

Long Island Lighting Co. \$2,000,000 additional 1st ref g 5% Series "B" M & S, due Sept. 1, 1955, price 99½, offered Nov. 8. W. C. Langley & Co. and Bonbright & Co., Inc., N. Y.

Michigan Home Telephone Co. \$1,250,000 1st mtg Series "A" gold 6s, due Nov. 1, 1946, price 102, yield 5.83%, offered Nov. 22. P. W. Chapman & Co., Inc.

Milwaukee Electric Ry. & Light Co. \$1,000,000 ref & 1st g 5% Series "B" J & D, due June 1, 1961, price 98, offered Dec. 4. Milwaukee Electric Ry. & Light Co., Milwaukee.

Midwest Gas Co. \$2,500,000 1st gold 7s, Series "A" M & N, due Nov. 1, 1936, price 100, yield 7%, offered Nov. 12. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Missouri Pacific Railroad Co. \$13,156,000 5½% secured ser gold bonds, J & D, due Dec. 1, 1931-1956, price 99.75 to 99.25, yield 5.30%, offered Nov. 12. Kuhn, Loeb & Co., N. Y.

Minnesota Power & Light Co. \$2,700,000 additional 1st & ref g 5% Series due 1955, interest from Dec. 1, 1926, J & D, due June 1, 1955, price 99, yield 5.05%, offered Dec. 6. Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co. and Coffin & Burr, Inc., N. Y.

Mountain States Power Co. \$750,000 1st g 6s, Series "B" J & J, due Jan. 1, 1938, price 102½, yield 5.70%, offered Dec. 4. H. M. Byllesby & Co. and Blyth, Witter & Co., N. Y.

New York Water Service Corp. \$7,000,000 1st g 5% Series "A" M & N, due Nov. 1, 1951, price 94½, yield 5.40%, offered Dec. 16. G. L. Ohrstrom & Co., Inc., N. Y.

New Rochelle Water Co. \$3,225,000 1st g 5½% Series "

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PUBLIC UTILITY BONDS

Beacon Water Works Co. \$500,000 5-yr 6% notes, F & A, due Feb. 1, 1932, price 100, yield 6%, offered Dec. 20. Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., N. Y.

Shenango Valley Water Co. \$1,000,000 1st mtg 5s, Series A, due 1936, price 93, yield 5.45%, offered Oct. 19. W. C. Langley & Co., H. M. Payson & Co.

Southern Wisconsin Elec. Co. \$500,000 1st mtg 5s, ser. "A", due Dec. 1, 1936, price 98, yield 5.125%, offered Nov. 15. Hill, Joiner & Co., Inc., Chicago.

Southern Gas Co. \$1,200,000 10-year deb 6½s, due October, 1938, price 97½, yield 6.55%, offered Oct. 19. G. E. Barrett & Co., Inc.; R. E. Wilsey & Co., Inc.; Fred Pierce & Co.

Standard Gas & Electric Co. \$10,000,000 6% g deba J & D, due Dec. 1, 1936, price 99, yield 6.06%, offered Dec. 16. H. M. Byllesby & Co., Inc.; Janney & Co., Philadelphia; Hamilton & Co., Inc., Baltimore, and Federal Securities Corp., Chicago.

Standard Gas & Electric Co. \$7,500,000 additional 6% g deba, F & A, due Feb. 1, 1931, price 99, yield 6.08%, offered Oct. 7. H. M. Byllesby & Co., Inc., Chicago; Hamilton & Co., Baltimore; Janney & Co., Philadelphia, and Federal Securities Corp., Chicago.

Texas Power & Light Co. \$16,000,000 1st mtg ref gold 5s, M & N, due Nov. 1, 1936, price 97, yield 5.20%, offered Nov. 22. Harris, Forbes & Co.; Coffin Burr, Bonbright & Co.; Lee, Higginson & Co., N. Y.

Texas Power Corp. \$400,000 genl 30-yr (closed) g 6½s, M & S, due Sept. 1, 1936, price 99½, yield 6.55%, offered Nov. 16. Vought & Co., Inc., and L. D. Pierson & Co., Inc., N. Y.

Texas Power Corp. \$1,000,000 30-yr g 6s (closed), M & S, due Sept. 1, 1936, price 99, yield 6.07%, offered Oct. 25. Emery, Peck & Rockwood; Paine, Webber & Co.; Taylor, Ewart & Co., Inc., Chicago, and G. H. Walker & Co., St. Louis.

Texas-Louisiana Power Co. \$800,000 1-yr 6% g notes, M & N 15, due Nov. 15, 1927, price par, yield 6%, offered Dec. 3. Bond & Goodwin, Inc., Boston.

Tide Water Power Co. \$2,500,000 gen lien 6s due 1946, price 98½, yield 6%, offered Oct. 13. E. H. Rollins & Sons, N. Y.; Stroud & Co., Philadelphia; Otis & Co., Cleveland.

Utica Gas & Electric Co. Building, Utica, N. Y. \$850,000 1st s f g 5s, F & A, due Aug. 1, 1936, price 100, yield 5%, offered Sept. 23. Mohawk Valley Investment Corp., Utica, and Kidder, Peabody & Co., N. Y.

Virginia Electric & Power Co. \$6,000,000 additional 1st & ref g 5s, Series "A", A & O, due Oct. 1, 1935, price 96½, yield 5.23%, offered Dec. 10. Stone & Webster, Inc.; Blair & Co., Inc.; Brown Bros. & Co.; Blodgett & Co., N. Y.

Washington (D. C.) Gas Light Co. \$1,500,000 Series "B" 10-yr g 6s, A & O, due Oct. 1, 1936, price 101, offered to customers Dec. 3. Washington (D. C.) Gas Light Co., Washington.

West Virginia Water Service Co. \$2,250,000 1st g 5s, F & A, due 1931, yield 5.6%, offered Oct. 3. G. L. Ohrstrom & Co., Inc., N. Y.

Western Power Corp. \$10,000,000 5½% Series "A" convol coll tr gold bonds, J & J, due Jan. 1, 1937, price 99, yield 5.55%, offered Nov. 17. Peirce, Fair & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons, N. Y.

Wisconsin Power & Light Co. \$1,000,000 1st lien & ref mtg gold 5s, Series "E", due May 1, 1936, price 96½, yield 5.20%, offered Nov. 30. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Paine, Webber & Co., N. Y.

INDUSTRIAL BONDS

Alaska Refrigerator Co. \$600,000 1st g 6s, M & S, due Sept. 1, 1941, price 100, offered Sept. 30. Howe, Snow & Bertles, Inc., Detroit.

American Furniture Mart Building Corp. \$9,000,000 1st (closed) 20-year s f g 6s, J & J, due July 1, 1946, price 100, yield 6%, offered Oct. 1. National City Co.; Harris, Forbes & Co., N. Y.; and Otis & Co., Cleveland.

Anglo-California Securities Co. \$2,000,000 1st g 6s, M & N 15 and F & A 15, due Aug. 15, 1936, price 100, yield 6%, offered Nov. 30. Anglo-American Securities Co. and Schwabacher & Co., San Francisco.

Aranat Shrine Assn., Kansas City, Mo. \$500,000 1st r e g 5½s, J & D 15, due Dec. 15, 1927-35, price 100, yield 5.50%, offered Oct. 20. First National Co., N. Y.

Arundel Mortgage Co., Baltimore \$500,000 10-yr 6% cfs, Series "B", J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 13. Townsend, Scott & Son; J. Harmanus Fisher & Sons; Nelson, Cook & Co., Baltimore.

Atlantic City Sewerage Co. \$1,500,000 1st s f g 6s, Series "A", J & D, due Dec. 1, 1936, price 100, yield 6%, offered Nov. 11. Charles A. Frank & Co., N. Y.

Auburn Automobile Co. \$1,250,000 3-year 6% g notes, due Oct. 1, 1929, price 99½, yield 6.80%, offered Oct. 7. Blyth, Witter & Co., Chicago, and National Republic Co., Chicago.

Baker Block (Minneapolis) \$750,000 1st mtg 6s Series "A", due Nov. 1, 1946, price 97½, offered Nov. 16. Robinson-Jenkins-Taylor Co.; Stranahan, Harris & Otis; Thompson Ross & Co., Minneapolis.

Baker-Vawter Company \$1,000,000 1st (closed) ser g 6s, M & N, due Nov. 1, 1927-1941, price 101½, yield 5% to 6%, offered Dec. 15. Eastman, Dillon & Co., N. Y.

Baltimore Mortgage Corp. \$300,000 gtd coll tr g 5½s, Series "A", A & O, due Oct. 1, 1929, 1931 and 1936, price 100, yield 5.50%, offered Oct. 21. Baltimore Trust Co., Baltimore.

Battle Creek (Mich.) Sanitarium \$2,500,000 1st ser g 6s, J & J, due Jan. 1, 1929-1942, yield 5.25% to 6%, offered Dec. 16. Central Trust Co. of Ill., Chicago; Old National Bank, Battle Creek.

INDUSTRIAL BONDS

Beacon Oil Company \$3,000,000 ten-year s f gold 6s, M & N, due Nov. 1, 1936, price 101, yield 5.85%, offered Nov. 17. White, Weld & Co.; Marshall Field, Glorie, Ward & Co.; F. S. Smithers & Co.

Beach Hotel Co., Chicago \$1,750,000 1st 6% g notes, J & J, due July 1, 1928, offered Oct. 30. A. G. Becker & Co., Chicago.

Black Hawk Hotel Co., Davenport, Iowa \$1,000,000 1st ser g 6s, M & N 15, due Nov. 15, 1927-1935, yield 5.50% to 6.25%, offered Dec. 4. Peabody, Houghteling & Co., Chicago.

Black and Decker Mfg. Co. \$1,250,000 10-yr 6½% a f conv deba, J & J, due Jan. 1, 1937, price 99, yield 6.00%, offered Dec. 21. Hornblower & Weeks, N. Y.; Baker, Watts & Co., Baltimore.

Brooklyn Postal Service Station \$600,000 1st s f g 5½s, due Dec. 1, 1936, price 100, yield 5.50%, offered Dec. 17. P. W. Chapman & Co., Inc., N. Y.

Breece (George E.) Lumber Co. \$1,000,000 1st mtg & coll tr s f g 6s, due Sept. 1, 1936, price 100, offered Oct. 7. Whitaker & Co., St. Louis.

Broadway Department Store, Inc., Los Angeles \$3,000,000 15-yr 6% s f g deba, M & N, due Nov. 1, 1941, price 98, yield 6.20%, offered Oct. 30. Dillon, Read & Co., N. Y.

Broadway Building, N. Y. City \$25,000 gen closed g 7s, M & N, due Nov. 1, 1941, price 100, yield 7%, bonus of 8 shares capital stock, with \$1,000 bond, offered Oct. 28. Robjant, Maynard & Co., N. Y.

Broadmoor (The), N. Y. C. \$1,900,000 1st fee s f g 6% bond cfs, A & O, due Oct. 1, 1941, price par, yield 6%, offered Nov. 10. S. W. Straus & Co., Inc., N. Y.

Bullard Machine Tool Co., Bridgeport, Conn. \$800,000 6% 5-year deb gold notes, M & N 15, price on application, offered Nov. 22. E. B. Merritt & Co., Inc., Bridgeport, and New Haven, Conn.; William C. Simons, Inc., Springfield, and Pittsfield, Mass.; Richardson, Hill & Co.; Northern New England Securities Corp., Montpelier, Vt.

Buffalo Genl. Laundrys Co. \$900,000 1st mtg conv. 6½s, due Dec. 1, 1941, price par, offered Nov. 26. Manufacturers & Traders Trust Co., N. Y.; Pistell, Deans & Co., Inc.; Schoelkopf, Hutton & Pomeroy, Inc.; Victor Common & Co., Inc.; Glenn, Monro & Moll, Buffalo; McGuire, Cole & Co., N. Y.; and McCown & Co., Philadelphia.

Campbell (Wm. J.) Land Co., Detroit \$1,600,000 1st mtg s f g bonds, due Oct. 1, 1933, price 100, offered Oct. 6, 1926. William L. Davis & Co.; Fidelity Trust Co.; Joel Stockard & Co. and J. G. Holland & Co.

Cady Lumber Corp. \$2,000,000 1st & lien s f g 6s, M & N, due Nov. 1, 1939, price 98½, yield 6.65%, offered Nov. 3. G. E. Barrett & Co., Inc., and Edmund Seymour & Co., Inc., N. Y.

California Petroleum Corp. \$12,000,000 12-yr conv 5½% s f g deba, M & N, due Nov. 1, 1938, price 98, yield 5.75%, offered Oct. 22. Blair & Co., Inc., and Hallgarten & Co., N. Y.

Campau Realty Co. (A. M.) \$500,000 1st mtg & leasehold ser g 5½s, M & N, due Nov. 1, 1929-40, price par, offered Nov. 26. Nicol-Ford & Co., Inc., and First National Co., Detroit.

Carstens' Packing Co. and Thomas Carstens, Tacoma, Wash. \$750,000 1st closed g 6s, F & A, due Aug. 1, 1927-41, yield 5.50% to 6.25%, offered Oct. 20. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul, and Lumbermen's Trust Co., Portland, Ore.

Celotex Co., Chicago \$2,000,000 6% conv s f g deba, M & N, due Nov. 1, 1936, price 100, yield 6%, offered Dec. 4. Hayden, Van Atter & Co., Detroit.

Chicago Title & Trust Co. as Trustee \$2,000,000 1st r e coll g 5½s, Series "B", M & N, due Nov. 1, 1936, price 100, yield 5.50%, offered Oct. 8. Illinois Merchants Trust Co., Chicago.

Chicago Real Estate Trust Co. of Illinois \$3,000,000 1st r e coll g 5½s, J & J, due Jan. 1, 1937, offered Dec. 14. Illinois Merchants Trust Co., Chicago.

City National Bank Bldg., Omaha \$600,000 1st leasehold s f g 6s, J & D, due June 1, 1941, price 100, yield 6.40%, offered Dec. 20. Rufus E. Lee & Co., Omaha.

Chicago Title & Trust Co., as Trustee \$2,000,000 1st r e coll g 5½s, Series "A", A & O, due Oct. 1, 1936, price 100, yield 5.50%, offered Oct. 5. Illinois Merchants Trust Co., Chicago.

Chicago Title & Trust Co., as Trustee \$3,000,000 1st r e coll g 5½s, Series "C", J & J, due Jan. 1, 1937, offered Dec. 13. Illinois Merchants Trust Co., Chicago.

Cleveland Terminals Buildings Co. \$5,300,000 1st mtg leasehold s f g 6s, J & D, due Dec. 1, 1941, price 100, yield 6%, offered Nov. 22. Redmond & Co.; The Tillotson & Wolcott Co.; Parsons-Taft Co., N. Y.

Cohen Properties, Detroit \$1,100,000 1st g 6s, A & O 15, due Oct. 15, 1928-1938, yield 6% to 6.50%, offered Nov. 19. Straus Bros. Co., Chicago.

Conley Tank Car Co. \$1,680,000 5½% conv cfs, Series "G", J & D, due Dec. 1, 1928-1939, yield 4.75% to 5.50%, offered Dec. 2. McLaughlin, MacAfee & Co.; Bank of Pittsburgh; First National Bank; Peoples Savings & Trust Co., Pittsburgh.

Conewang Refining Co. \$500,000 1st (closed) s f conv g 6s, M & S, due Sept. 1, 1941, price 97½, yield 6.40%, offered Nov. 2. Phillip H. Collins Co., Cleveland.

Connor Lumber & Land Co. \$1,250,000 1st gtd g 6s, M & N, due Nov. 1, 1927-1941, yield 5.50% to 6%, offered Oct. 27. Baker, Fentress & Co., Chicago, and First Wisconsin Co., Milwaukee.

Cook & Curry Telephone Co. \$650,000 1st 25-yr g 6s, M & N, due Nov. 1, 1951, price 100, yield 6%, offered Nov. 3. Peirce, Fair & Co., Portland, Ore.; Mercantile Securities Co. of Cal., San Francisco.

Cumero Eastern Press, Inc. \$1,200,000 7-year s f g 6% deba, A & O, due Oct. 1, 1933, price 100, yield 6%, offered Oct. 5. Continental & Commercial Co., Chicago, and J. A. Sisto & Co., N. Y.

INDUSTRIAL BONDS

Dearborn-Schiller Apts., Chicago \$575,000 1st ser g 6½s, J & D, due 1929-1936, yield 6.08% to 6.50%, offered Dec. 1. Greenebaum Sons Investment Co., Chicago.

Detroit Hotel, Detroit, Mich. \$850,000 1st mtg g 6½s, Series "B", due March 1, 1929-41, yield 6.50% to 6.71%, offered Oct. 6. Sweet, Fearey & Co., N. Y., and Charles E. Floyd; Hall & Co., Detroit.

Dicks Lumber & Coal Co. \$6,500,000 1st s f g 6s, J & D, due Dec. 1, 1932-1941, price 100, yield 6%, offered Dec. 18. Baker, Fentress & Co.; Continental & Commercial Co., Chicago, and Harris, Forbes & Co., N. Y.

Diocese of Sioux Falls, S. D. \$600,000 1st mtg gold 5½s, due Sept. 1, 1927-1946, yield 5% to 5½%, offered Nov. 15. Stix & Co.; Lorenzo E. Anderson & Co.; Bittling & Co., St. Louis.

Denver Theatre Bldg., Denver \$600,000 1st (closed) ser g 6s, M & S, due Sept. 1, 1929-46, yield 5.50% to 6%, offered Oct. 2. Boettcher & Co., Denver.

18 Gramercy Park South, N. Y. C. \$750,000 1st fee ser g 6s, A & O, due Oct. 1, 1929-1938, price 100, yield 6%, offered Nov. 5. S. W. Straus & Co., Inc., N. Y.

Eljer Co. \$550,000 1st (closed) s f g 6s, A & O 15, due Dec. 15, 1941, price 98, yield 6.20%, offered Dec. 4. Colonial Trust Co. and Glover & MacGregor, Pittsburgh.

Elks Club Building (B. P. O. E. Lodge No. 27 of Memphis) \$750,000 1st ser g 6s, M & S, due Sept. 1, 1928-1936, price par, yield 6%, offered Dec. 4. Union & Planters Bank & Trust Co., Memphis; I. B. Tigrett & Co., Birmingham.

Electric Refrigeration Building Corp. \$2,000,000 1st 10-year s f g 6s (closed), J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 14. Prince & Whiteley; Edward B. Smith & Co.; Spencer Trask & Co., N. Y.; Continental & Commercial Co., Chicago; Watling, Lerchen & Co., Detroit.

Electrical Securities Corp. \$1,000,000 coll tr s f g 5s, 22d series, M & N, due Nov. 1, 1936, price 98½, yield 5.10%, offered Oct. 28. Bankers Trust Co.; Jackson & Curtis; Parkinson & Burr, Boston.

Elm Building, Chicago \$1,350,000 1st (fee) s f g (closed) 6½s, M & S 15, due Sept. 15, 1941, price 100, yield 6.25%, offered Oct. 29. De Wolf & Co., Inc., Chicago, and A. B. Leach & Co., Inc., N. Y.

516 Cleveland Av., Minneapolis, Minn. \$600,000 1st g 6s, M & N, due Nov. 1, 1930-1939, yield 5.75% to 6.11%, offered Nov. 4. Wells-Dickey Co.; Lane, Piper & Jaffray, Inc.; Thorpe Brothers, Minneapolis.

575 Park Av. (The Beekman), New York City \$550,000 jr mtg 7s, due 1927, offered Oct. 11. Spear Securities Corp., N. Y.

Fort Shelby Hotel Co., Detroit \$2,700,000 1st ser g 6s, M & N, due Nov. 1, 1929-1941, price 100, yield 6%, offered Oct. 28. Watling, Lerchen & Co.; Detroit Trust Co.; Otis & Co., Detroit.

45 West 81st St., N. Y. C. \$1,100,000 gtd 5½% 1st mtg cfs, J & J, due Jan. 1, 1927-32, price 100, yield 5.50%, offered Oct. 26. New York Title & Mortgage Co., N. Y.

433-437 Briar Place Apts., Chicago \$550,000 1st ser g 6½s, A & O, due Oct. 1, 1929-38, yield 6.13% to 6.50%, offered Oct. 22. Greenebaum Sons Investment Co., Chicago.

Federal (W. C.) Co., Chicago \$600,000 1st lien g 5½s, M & N, due Nov. 1, 1928 and 1929, price 100, yield 5.50%, offered Nov. 1. Minnesota Loan & Trust Co., Minneapolis.

General Necessities Corp., Detroit \$1,000,000 6% serial g notes, J & J, due Jan. 1, 1927-1936, price 100% to 94%, yield 4.50% to 1.75%, offered Dec. 7. Hoagland, Allum & Co., Inc., N. Y.

Gotham Silk Hosiery Co., Inc. \$6,000,000 6% 10-yr s f g deba, J & D, due Dec. 1, 1936, price 100, yield 6%, offered Nov. 23. Hallgarten & Co.; Merrill, Lynch & Co., N. Y.

Georgia Marble Co. \$1,000,000 1st s f g 6s, M & N, due Nov. 1, 1950, price 99½, offered Oct. 20. Mercantile Trust & Deposit Co., Baltimore.

Golden Gate Ferries, Inc. \$1,100,000 coll tr Series "B", 6½s, due 1941, price 99, yield 6.00%, offered Nov. 25. E. H. Rollins & Sons and First Sec. Co., San Francisco.

Granada (The), Brooklyn, N. Y. \$1,400,000 1st mtg fee ser g 6s, M & S 22, due Sept. 22, 1933, price par, yield 6%, offered Oct. 20. S. W. Straus & Co., Inc., N. Y.

Gurney Heater Mfg. Co. of Boston \$750,000 1st mtg s f g 6s, due Nov. 1, 1941, price 96½, offered Nov. 15. Dominion Securities Corp., Montreal.

Harris Construction Co. \$550,000 gen mtg g 6½s, F & A, due August, 1929-36, yield 6.67%, offered Oct. 1. E. B. Merritt & Co., New Haven, Conn.; William S. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston, and Northern New England Sec. Corp., Montpelier, Vt.

Harris-Seybold-Potter Co. \$2,000,000 10-yr 6% s f deba, J & D, due Dec. 1, 1936, price 97, yield 6.40%, offered Dec. 8. Union Trust Co., Cleveland; R. V. Mitchell & Co., Cleveland, and Hornblower & Weeks, N. Y.

Harriman Bldg. Corp. \$5,450,000 1st free mtg s f g 6s (closed issue), M & N, due Nov. 1, 1951, price 100, offered Nov. 30. W. A. Harriman & Co., Inc.; Edward B. Smith & Co., N. Y.

Hartman Realty Trust \$1,250,000 1st (closed) s f g 5½s, A & O, due Oct. 1, 1941, price 97½, yield 5.75%, offered Oct. 25. Hallgarten & Co.; Ames, Emerich & Co., N. Y.

Hotel Ben Millam (Terminal Investment Co.), Houston, Texas \$60,000 1st mtg r e g 6s due Feb. 1, 1929-36, yield 5% to 6%, offered Oct. 4. First National Co., St. Louis.

Hood Rubber Co. \$5,000,000 10-year 5½% conv g notes, A & O 15, due Oct. 15, 1936, price 98½, yield 5.75%, offered Oct. 7. Hornblower & Weeks, N. Y.

Home Service Co. \$850,000 1st coll tr s f g 7s, A & O, due Oct. 1, 1936, price par, yield 7%, offered Oct. 22. Blyth, Witter & Co., Seattle.

Hotel Manger, N. Y. C. \$3,600,000 5½% guaranteed Franchise cfs, J & J, due Jan. 1, 1928, to Oct. 1, 1936, price par, yield 5.50%, offered Dec. 10. Prudence Co., Inc., N. Y.

INDUSTRIAL BONDS

Illinois Hotel Bldg., Aurora, Ill. \$700,000 1st mtg bldg leasehold 6½s, due Oct. 1, 1929-1946, yield 6.30% to 6.60%, offered Nov. 25. E. H. Ottman & Co., Inc., and First Illinois Co., Chicago.

Inland S. S. Co. \$1,100,000 1st mtg g 5½s, due Jan. 1928-1937, yield 5% to 5½%, offered Nov. 17. First Trust & Savings Bank, Chicago.

International Mart (Industrial Exchange Bldg. Co.) \$525,000 1st closed g 6½s, M & N, due Nov. 1, 1929-41, price par, yield 6.50%, offered Dec. 15. Alvin H. Frank & Co.; California Co.; Drake, Riley & Thomas, Los Angeles.

International Paper Co. \$25,000,000 6% conv g deba, A & O, due Oct. 1, 1941, price 93, yield 6.20%, offered Oct. 29. Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Redmond & Co., N. Y.; Union Trust Co. of Pittsburgh; Continental & Commercial Co., Chicago.

Lawyers Mortgage Co. 1st gtd mtg cfs, secured as follows: \$160,000 Linden and Bedford Aves., Brooklyn, due Dec. 1, 1931; \$215,000 E. 166th and Grant Aves., Bronx, due Feb. 15, 1932; \$160,000 Davidson Av. and W. 181st., Bronx, due Feb. 15, 1932, and \$190,000 90th Av. and 148th St., Queens, Lloyds Finance Corp. of New York \$1,000,000 10-yr 6% gtd g notes, A & O, due Oct. 1, 1936, price 100, yield 6%, offered Oct. 19. M. W. Brademann Co., Inc., N. Y.

due Nov. 1, 1931, yield 5.90%, offered Dec. 21. Lawyers Mortgage Co., N. Y.

Long-Bell Lumber Co. \$3,250,000 conv 5-yr 6% coll tr g notes, J & D, due Dec. 1, 1931, price 98, yield 6.50%, offered Dec. 22. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Hallgarten & Co.; W. A. Harriman & Co., Inc., N. Y.

Jeddo-Highland Coal Co. \$4,000,000 1st closed mtg leasehold s f g 6s, M & N, due Nov. 1, 1941, price 98½, yield 6.15, offered Nov. 24. Drexel & Co., Philadelphia; Lee, Higginson & Co., Boston, and Cassatt & Co., Philadelphia.

Lake State Bank Bldg., Chicago \$2,100,000 1st fee g 6s, J & J, due July 1, 1926-1941, yield 5.90% to 6%, offered Nov. 4. S. W. Straus & Co., Inc., N. Y.

Lake & Rail Warehouse & Elevator Corp. \$1,400,000 1st mtg s f g Series "A", 6s, due Dec. 1, 1951, price par, offered Nov. 22. A. E. Ames & Co., Ltd., Toronto.

Lathrup (Louis), Detroit \$925,000 1st s f g 6s, F & A, due Aug. 1, 1936, price par, yield 6.50%, offered Sept. 28. Fenton, Davis & Boyle, Grand Rapids; William L. Ross & Co., Chicago.

Lincoln Park West Apt. Bldg., Chicago \$750,000 1st mtg g 6½s, due April 1, 1929-Oct. 1, 1936, yield 6.08% to 6.50%, offered Oct. 13. Greenebaum Sons Inv. Co.

Lincoln Arms, Detroit \$650,000 1st mtg real estate 6½s, due June, 1928-1937, price 100, offered Nov. 24. Federal Bond & Mtg. Co., Inc., Detroit.

Loeb Arcade and Hale Bldg., Minneapolis, Minn. \$500,000 1st bldg and leasehold ser g 6½s, due Oct. 1, 1928-1942, yield 6.25% to 6.50%, offered Nov. 10. E. H. Ottman & Co. and First Illinois Co., Chicago.

Markham Hotel, Gulfport, Miss. \$600,000 1st mtg s f g 6s, due Sept. 1, 1928-1940, price 98, offered Nov. 20. Marine Bank & Trust Co., New Orleans; Caldwell & Co., Nashville, Tenn.; Meridian Finance Corp., Meridian, Miss.; and Mississippi Mtg. & Bond Co., Gulfport.

Marion Hotel, Little Rock, Ark. \$750,000 1st notes, J & J, due Jan. 1, 1927, to July 1, 1936, offered Nov. 6. American Southern Trust Co., Little Rock, Ark.

Magnolia Compress & Warehouse Co., Houston \$500,000 1st s f g 6s, J & D, due Dec. 1, 1936, price 100, yield 6.50%, offered Dec. 15. Geo. H. Burr & Co.; Tausig, Day, Fairbank & Co., Inc.; Lorenzo E. Anderson & Co., St. Louis.

Mayfair Manor Apts., Jackson Heights, N. Y. C. \$325,000 1st gtd ser 6s, J & J, price 100, yield 6%, offered Dec. 28. Empire Bond & Mortgage Corp., N. Y.

McCormick (The), Chicago \$1,400,000 1st mtg r e 6½s, M & N, due May 1, 1928-36, price 100, offered Sept. 30. Chicago Trust Co., Chicago; Litten & Roberts, Rock Island, Ill.; and Matheny, Dixon & Co., Springfield, Ill.

McGraw Electric Co. \$1,400,000 6½% 3-yr secured gold notes, due Nov. 1, 1929, price 100, yield 6.50%, M & N, offered Nov. 19. A. B. Leach & Co., Inc.; Porter, Fox & Co., N. Y.

Metway Stores Corp. \$6,000,000 15-year 5½% g deba, J & D 15, due Dec. 15, 1941, price 98, yield 5.70%, offered Dec. 30. National City Co.; Merrill, Lynch & Co. and Hemphill, Noyes & Co., N. Y.

Mercantile American Realty Co. \$7,000,000 1st mtg s f g 5s, A & O, due Oct. 1, 1951, price 98½, yield 5.10%, offered Oct. 20. Blyth, Witter & Co.; Mercantile Sec. Co. of Cal.; Peirce, Fair & Co.; E. H. Rollins & Sons; Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co.

Miami Hotel, Inc., Dayton, Ohio \$550,000 1st mtg leasehold g 6s, due Aug. 2, 1927-Feb. 2, 1945, yield 5½% to 6%, offered Oct. 11. Weil, Roth & Irving Co., and Fourth & Central Trust Co., Cincinnati.

Miehle-Coffey Bldg., South Bend, Ind. \$300,000 1st mtg g 6½s, S & M, due Sept. 15, 1928-March 15, 1938, yield 6% to 6¼%, offered Oct. 9. Straus Bros. Co., Chicago.

Midland Building (The), Chicago \$3,250,000 1st fee s f g (closed) 6½s, M & N, due Nov. 1, 1946, price 100, yield 6.25%, offered Nov. 10. Merrill, Lynch & Co.; Peabody, Houghteling & Co., Inc., N. Y., and National Republic Co., Chicago.

Missouri-Illinois Bridge Co. of Louisiana \$600,000 1st mtg s f g 7s, M & N, due Nov. 1, 1946, price 100, yield 7%, offered Nov. 30. William R. Compton Co.; Peabody, Houghteling & Co., Inc.; Lorenzo E. Anderson & Co., N. Y.

Mosart Apartments, Chicago \$765,000 1st r e g 7s, M & N 15, due Nov. 15, 1928, to May 1, 1936, price 100, yield 7%, offered Sept. 28. Equitable Bond & Mortgage Co., Chicago.

Quarterly Index of Security Offerings

INDUSTRIAL STOCKS

Edward G. Budd Mfg. Co., \$3,000,000 7% cum pf, ser 1925, F. M. A. & N. par 100, price 97, yield 7.22%, offered Oct. 8. Lee, Higginson & Co.; Brown Bros. & Co.; Townsend, Whelan & Co.

Fedders Manufacturing Co., Inc., 50,000 shares Class "A", J. A. J. O, no par, price \$25, yield 8%, offered Dec. 21. Taylor, Ewart & Co., Inc., Chicago, and Lyon, Walcott & Co., N. Y.

Flintkote Co., \$2,300,000 7% cum conv pf, J. A. J. O 15, par \$100, price par, yield 7%, offered Dec. 21. Jackson & Curtis; Kidder, Peabody & Co., N. Y.

Fulton Sylphco Co., 100,000 shares common, no par, price \$39, offered Dec. 21. Chas. D. Barney & Co.; Hallgarten & Co.; Reynolds Co., Inc., N. Y.

Gotham Silk Hosiery Co., Inc., \$5,000,000 7% cum pf, F. M. A. & N. price 100, yield 7%, offered Nov. 26. Hallgarten & Co.; Merrill, Lynch & Co., N. Y.

Harris-Seybold-Potter Co., \$2,000,000 7% cum pf with common stock purchase warrants, F. M. A. N. par \$100, price \$100, yield 7%, offered Dec. 13. Hornblower & Weeks, N. Y.; R. V. Mitchell & Co., Cleveland.

Hobart Mfg. Co., 67,140 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Dec. 20. Redmond & Co.; W. E. Hutton & Co., N. Y.

Hood Rubber Co., 45,000 shares common, no par, price \$50, offered Oct. 5. Hornblower & Weeks, N. Y.

Holeproof Hosiery Co., \$1,000,000 7% cum pf, J. A. J. O 10, par \$100, price \$100, yield 7%, offered Nov. 11. First Wisconsin Co., Milwaukee.

Industrial Loan & Investment Corp., Montreal, \$500,000 7% cum pf, price \$100, or units of two shares pf and one share common at \$215 per unit, offered Dec. 13. Industrial Loan & Investment Corp., Montreal.

INDUSTRIAL STOCKS

International Match Corp., 450,000 shares partic preference non-callable (offered to stockholders of pf, as of Nov. 4, 1926, in ratio of 1 share for 2 shares now held), J. A. J. O 15, par \$35, price \$50, yield 6.40%, offered Nov. 1. Lee, Higginson & Co.; Guaranty Co. of N. Y.; National City Co.; Brown Bros. & Co.; Dillon, Read & Co. and Clark, Dodge & Co., N. Y.

Kidder, Peabody Acceptance Corp., \$2,000,000 5% of Class "C", par \$100, price \$100, offered Oct. 28. Kidder, Peabody & Co., N. Y.

Kinnear Stores Co., The, \$800,000 8% cum conv pf stock, Series "A", M. J. S. D. price \$120 per unit of 1st pf and 1 sh com, offered Nov. 30. George H. Burr & Co., N. Y.

Mavis Corp., 200,000 shares common, no par, price \$8, offered Dec. 23. McClure, Jones & Co., N. Y.

McKesson & Robbins, Inc., \$1,650,000 7% cum pf stock, F. M. A. N. 10, par \$100, offered Oct. 31. Bridgeport Trust Co.; Bridgeport; H. C. Warren & Co., Inc., New Haven; R. F. Griggs Co., Waterbury, and Fuller, Richter, Aldrich & Co., Hartford.

Mercantile American Realty Co., \$5,000,000 6% cum pf, J. A. J. O 15, par \$100, price \$100, yield 6%, offered Oct. 21. Blyth, Witter & Co.; Peirce, Fair & Co.; E. H. Rollins & Sons; Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co., San Francisco.

Mexico-Ohio Oil Co., The, 100,000 shares capital stock, price \$11 per share, offered Nov. 26. Jesup & Lamont, N. Y.

Moynahan Properties Co., \$335,000 6 1/2% cum pf, J. A. J. O, due Jan. 1, 1942, par \$100, price par, yield 5.50%, offered Dec. 13. Fletcher American Co., Indianapolis.

INDUSTRIAL STOCKS

National Lead Co., 16,000 shares common stock to their employees, price \$140 per share, offered Nov. 27. The National Lead Co.

National Theatre Supply Co., 15,000 shares \$7 dividend pf, J. A. J. O, no par, price \$95, yield 7.36%, offered Oct. 6. West & Co., Philadelphia; W. S. Hammond & Co., Portland, Me.; A. B. Leach & Co., N. Y.

New York, Chicago, St. Louis R. R. Co. (Nickel Plate), \$6,848,500 cum pf 6%, Series "A", J. A. J. O, price \$103.50, yield 5.80%, offered Dec. 22. Guaranty Co. of N. Y., and Lee, Higginson & Co., N. Y.

Pick (Albert) & Co., \$4,000,000 7% cum pf, with warrants entitling holder to purchase 6 1/2 shares of common stock of Albert Pick, Barth & Co. at \$16 to \$20, from Sept. 1, 1927, to Sept. 1, 1930, offered Oct. 1. Manufacturers Trust Co., N. Y.

Potlino Mines & Enterprises Consolidated, Inc., 200,000 shares capital, par \$20, price \$25, offered Dec. 22. Lehman Brothers, N. Y.

Powdrell & Alexander, Inc., 16,000 shares capital stock, J. A. J. O, price \$41.50, offered Dec. 13. Blake Bros. & Co., Boston, and Howe, Quisenberry & Co., Chicago.

Safeway Stores, Inc., \$1,500,000 7% cum pf stock, A. J. O & J. price 100, offered Nov. 24. Merrill, Lynch & Co., N. Y.

Schulze Baking Co., 30,224 shares conv pf stock (participating), J. A. J. O, no par, price \$37.50, offered Dec. 21. Spencer Trask & Co. and H. M. Bylesby & Co., Inc., N. Y.

Seagrams (Joseph) & Sons, Ltd., 200,000 shares capital stock, no par, price \$15, offered Dec. 4. Doherty-Eason Co., Ltd., Toronto.

INDUSTRIAL STOCKS

Second International Securities Corp., 120,000 shares 6% cum pf, J. A. J. O, par \$50, offered Nov. 16. American Founders Trust, N. Y.

Second International Securities Corp., \$120,000 shares common stock Class "A", J. A. J. O, price on application, offered Nov. 16. American Founders Trust, N. Y.

Tudor City Third Unit, Inc., \$750,000 6% cum pf, price 100, offered Nov. 19. Fred F. French Investing Co., N. Y.

Turner (C. H.), Mfg. Co., Statesville, N. C., \$2,250,000 7% cum pf stock, par 100, offered Nov. 19. R. S. Dickson & Co., Gastonia, N. C., and Frank B. Green.

Union Biscuit Co., \$600,000 7% 1st cum pf, J. A. J. O 15, par \$100, price par, yield 7%, offered Sept. 29. Smith, Moore & Co.; Francis, Bro. & Co.; Stickney, Denyven & Co., and Knight, Dysart & Gamble, St. Louis.

FOREIGN STOCKS

Gold Exploration Co. of Canada, Ltd., 2,000,000 shares treasury stock, no par, price \$1, offered Oct. 22. Morgan U. Keener, Toronto.

Hamilton Dairies, Ltd., \$750,000 cum 7% pf, M. J. S. & D. par, price 100, offered Oct. 11. Dennan & Co., Hamilton, Ontario.

Hungarian General Savings Bank, 100,000 shares capital stock, price \$2.50 per unit, offered Nov. 24. G. V. Grace & Co., N. Y.

Laura Second Candy Shops, Ltd., \$750,000 7% conv s f cum pf, J. A. J. O, par \$100, Ames & Co., Ltd., and Dominion Security-yield par, yield 7%, offered Dec. 9. A. E. Pantepec Oil Co. of Venezuela 315,000 shares no par, price \$12, offered Oct. 7. A. A. Hausman-Gwathmey & Co.

Significance of a Year of Transportation Progress

Continued from Page 56

it was impossible to handle the larger business of 1926 with but a slight increase in the number of cars. The greater average capacity per car also had an influence but, unfortunately, the car load has not increased substantially.

Financial Results

The following table is taken from an article by Dr. Julius H. Parmelee, Director, Bureau of Railway Economics, in the Jan. 1 issue of The Railway Age.

The improvement in 1926 over 1925 is due in the main to the larger freight revenue and to the fact that the increase in total operating expenses (2.7 per cent.) was less than the increase in total operating revenues (4.5 per cent.). The better operating ratio of 1926 was made possible by economies in operation and in spite of a declining ton mile revenue. The average receipts per ton mile in 1926 were about 1.087 cents, in comparison with 1.097 cents in 1925, a decrease of 0.9 per cent. The average receipts per passenger mile, however, show an increase of 0.4 per cent.

The railroads are not alone in bearing the burden of increased taxation. It falls on every business enterprise. Yet the railroad figures are impressive—an increase in taxes of 10 per cent. over 1925 with an increase of but 4.5 per cent. in gross revenues. Compared with the five-year average (1921-25) the 1926 taxes were 23 per cent. greater while the gross revenues were but 9 per cent. greater.

The increase in net operating income is gratifying. The 1926 figure is nearly 10 per cent. better than that of 1925 and nearly 40 per cent. better than that of the average of the five preceding years. For the first time since the Transportation act was passed in 1920, the return on investment exceeded 5 per cent. These facts, while indicating substantial comparative improvement do not, however, support the current impression that the railroads are at last "out of the woods" and enjoy prosperity.

It must be remembered that the 5.21 per cent. return is an average for the carriers as a whole. It is plain that many carriers earned less than that rate and many earned more. A few earned very little more than nothing and some earned in excess of 6 per cent. From those in the class last named one-half of the excess over 6 per cent. will eventu-

ally be recaptured by the Government and thus reduce the net total retained by the railroads as a whole. It is difficult to estimate the total of the recapture earnings, but it will probably be a substantial sum. Whatever it is, the net operating income for the carriers as a whole will be correspondingly reduced,

stockholders' return for individuals, appropriations for improvements from income, and the reserve for lean years. The commission undoubtedly had all these facts in mind when it established the 5.75 per cent. rate as fairly adequate. If, as we believe to be the case, that rate is the lower limit of adequacy, then

is more important there are likely to be heavy increases in the labor element in operating expenses.

In the first arbitration case under the machinery provided last year by the Watson-Parker act, the conductor and trainmen in the Eastern District were recently awarded an increase of 7.5 per cent. in wages. The full effect of that increase will not be felt until this year, and it is not at all unlikely that it will be followed by corresponding increases for the same employees in other districts and for many other classes of employees throughout the country. Any widespread upward wage adjustment once under way will mean an annual additional burden of over one hundred millions on operating expenses. An increase of but 5 per cent. on the total pay roll of 1925 would aggregate \$130,000,000. This possibility must be borne in mind in forming an opinion as to the adequacy of the present rate of return. It indicates one additional burden which the economies from further capital expenditures and improved operating efficiency may be called upon to absorb.

Cuban Loan

The Chase National Bank has arranged to advance credits to the Government of Cuba to finance the \$70,000,000 highway project for which contracts recently were awarded to Warren Brothers, an American construction firm, and to a Cuban firm. A 700-mile highway, running the full length of the island, will be constructed, opening up large areas of potentially productive territory. It is the most ambitious program ever undertaken by the Cuban Government.

The Chase Bank has granted an initial credit to Cuba of \$10,000,000, to be available as required, to pay the early construction costs in anticipation of taxes to be collected for this specific purpose. To finance the project the Government has set up new taxes, among which is an impost on gasoline. These taxes are calculated to produce \$18,000,000 a year. At the start of the building program the Government has an accumulation of about \$15,000,000 and arranged the credit to have it available in case it should be needed. Eventually the special taxes will extinguish whatever part of the credit is used.

FINANCIAL RESULTS OF RAILWAY OPERATIONS

	1926 (millions)	1925 (millions)	5-Year Average 1921-1925 (millions)
Operating revenues.....	\$6,467	\$6,187	\$5,946
Operating expenses.....	4,705	4,583	4,630
Taxes	400	363	326
Net operating income.....	1,250	1,137	900
Return on property investment (per cent.)..	5.21	4.84	4.06

and the ultimate net return will fall below 5.21 per cent—how much below we do not know.

Net Return in 1926 Inadequate

But even if the return were the full 5.21 per cent., it would still be more than one-half of one per cent. below the so-called fair return established in 1922 by the Interstate Commerce Commission. Such is the result in a year of unprecedented traffic with new high records of operating efficiency. The rate established by the commission cannot be regarded as generous; if fair, it certainly is the lower limit of fairness. We need not discuss that point here, but we must point to the fact that an actual return so much lower than the minimum of fairness may not properly be regarded as indicative of prosperity.

It is hardly necessary to suggest that the rate of return on the investment is not to be confused with the rate earned on the capital stock. The rate of return on stock depends upon the relation between property value and capitalization, the relation of capital stock to funded debt, the interest rates on funded debt, and the additions to or subtractions from income on account of outside investments. From the net operating income of 1926, which at best was but 5.21 per cent. on the total investment in road and equipment, material and supplies and working cash, the carriers must pay the interest charges on funded and unfunded debt, rentals and other charges. The remainder is the

the 5.21 per cent. rate of 1926 is inadequate to meet the financial needs of the carriers.

In the interest of sound financial organization the railroads should have net earnings which will permit them to finance a much larger part of future improvements and additions through the sale of stock rather than by adding to funded debt. During the past two decades and until recently the ratio of bonds and equipment trust notes to total capitalization has shown an unhealthy tendency to increase. From 60 per cent. at the close of 1925 it should be brought back to not more than 50 per cent. In the typical case, however, the sale of stock will not be practicable unless there is assurance of earning power greater than that of 1926.

From year to year the operating efficiency of the carriers has progressed steadily. It is likely that similar progress will continue throughout 1927. If, as many qualified forecasters now predict, the general business prosperity is likely to continue through 1927, the railroad net earnings of the year should be favorable, but the further economies which may have their effect in that year will have burdens which the 1926 revenues were not called upon to bear. The railroad budgets for 1927 indicate that the programs of betterments will call for expenditures approximately as great as those of 1926 (over \$800,000,000). These will increase carrying charges. There appears to be no relief in sight from further increases in taxation. And what

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:											
Arg. unlisted 5s, 1945.....	87½	89½									
Do rescission 5s, 1945.....	77½	79½									
AUSTRIA:											
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9½	11½									
14 Do.....	9½	11½									
3 Do 6% Treas. (kr. 1,000,000). 13											
BELGIUM:											
Belgian restoration 5s, 1926.....	20	22									
Do premium 5%.....	21	23									
BRAZIL:											
3 Brazilian Govt. 4s, 1889 (stg.). 53	54										
3 Do reacis. 4s, 1900 (stg.). 54	55										
Do 1910.....	50½	52½									
Do 4½s, 1888.....	59	61									
Do 5s, 1913.....	63	65									
Do 5s, 1885 (pounds).....	62½	64½									
CZECHOSLOVAKIA:											
3 Czech. Loan 6% (per kr. 1,000) 23½	26										
3 Czech. Loan 4½% (per kr. 1,000) 25½	28½										
FINLAND:											
3 Finland 5½s (internal) (per finmarks 1,000).....	18½	22									
CHILE:											
Chilean 1st 5s, 1911.....	74	77									
COSTA RICA:											
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	68½	70½									
CUBA:											
Cuban Govt. 5s (Port loan of 1931) (U. S. \$).....	97	..									
Cuban 5s, 1905, internal loan. 96½	..										
FRANCE:											
3 French Govt. 4s, '17 (fcs. 1,000) 20	21										
13 Do 20	20½										
3 Do 5s (Vict.) (per fcs. 1,000) 24	25										
13 Do 24	25										
3 French Prm' 5s, '20 (fcs. 1,000) 31	32										
3 Do 6s, 1920.....	28	29									
GERMANY:											
3 German Govt. W. L. 5s (per marks 1,000,000).....	2125	2175									
14 Do 2125	2175										
14 Do 2100	2200										
3 German Govt. W. L. 4% and 5%, 1922.....	5	7									
14 Do 5	7										
15 Do 5	7										
3 Prussian Consol. 3½s (per marks 1,000).....	2.05	2.15									
13 Do 2	2½										
GREECE:											
Greek Govt. 1964 5%.....	114	119									
ITALY:											
3 Italian Consol War Loan 5s 1918 (lire).....	34	35									
13 Do ex coup.....	34½	34½									
JAPAN:											
Japanese Gov. 4s, '31 (£20 pcs.) 88½	88½										
Do (£100 pcs.).....	89½	89½									
Do 4s, 1910.....	68½	68½									
MEXICO:											
Silver, 3%.....	6	7									
Do 5%.....	10½	11½									
Treas., Series A, 6%.....	38	40									
NORWAY:											
3 Norway 6s, 1920-70 (kroner).....	262	266									
3 Norway 6s, 1927-31 (per kr. 1,000).....	260	264									
POLAND:											
3 Poland 6% ext., 1940 (in p. c.) 79	81										
14 Do 79	81										
13 Do 83½	84										
3 Poland 5% (per 1,000 zloty).....	54	6½									
13 Do ex cou.....	57½	65									
RUMANIA:											
3 Rumanian Reconstruction 5s (lei 1,000).....	2½	3½									
14 Do 2½	3½										
RUSSIA:											
3 4% rentes, 1894 (per 1,000 rubles).....	5	5½									
14 Do 5	5½										
13 Do 5½	5½										
3 War Loan 5½s (per 1,000 rub) 2	3										
13 Do 2½	2½										
3 External 5½s.....	15	16									
3 External 5½s, C. D.	14½	15½									
3 External 6½s.....	15	16									
3 External 6½s, C. D.	14½	15½									
13 Kerensky Loan, 1917 (per 1,000 rubles).....	1	1½									
GERMANY—Continued:											
3 Dresden 1875-1913 (1,000 mks.) 3	5										
3 Duesseldorf pre-war (1,000 marks).....	3	5									
3 Essen 1894-1913 (1,000 marks) 3	5										
11 Do 3	5										
3 Frankfort pre-war (1,000 mk.) 3	5										
3 Frankfort 1916-18 (1,000 mks.) 2	3½										
3 Hamburg pre-war (1,000 mks.) 2	2½										
14 Do 1	2½										
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	105	120									
15 Do 105	120										
3 Hamburg 1919, small (1,000 marks).....	1½	1½									
3 Leipzig pre-war 4s (1,000 mks.) 3	5										
3 Munich pre-war (1,000 mks.)... 3	5										
3 Nurnberg pre-war (1,000 mk) 3	5										
3 Stuttgart 1901-12 (1,000 mks) 3	5										
14 Do 3	5										
HUNGARY:											
3 Budapest 4½s, 1914 Sterling Loan (per £20).....	54	58									
RAILROADS—BONDS											
CUBA:											
7 Cuban Northern Ry. 6s, 1906.100	102										
FRANCE:											
13 Midi R. R. 6s.....	22½	23½									
13 Orleans R. R.....	24½	25½									
POLAND:											
13 Poland 10% States Railroad, 1934 (per 1,000 g. fcs.).....	194	199									
INDUSTRIAL AND MISCELLANEOUS—BONDS											
AUSTRIA:											
13 Bodencredit pre-war (per 1,000 kronen).....	1.10	1.25									
CUBA:											
7 Cuba Co. deb. 6s, 1955.....	95	96									
CZECHOSLOVAKIA:											
3 Royal Bank of Bohemia 4½s. 23	36										
14 Do 23	25½										
GERMANY:											
3 A. E. G. pre-war.....	27	29									
3 A. E. G., 1919 (per mks. 1,000).....	28½	29½									
3 Badische Anilin pre-war.....	27	29									
3 Badische Anilin, 1919.....	11	13									
14 Do 11	13										
3 H. A. P. A. G. 4½s.....	30	32									
3 Hoechster Farbwerke.....	27	29									
3 Krupp, 1921.....	1½	1½									
3 Krupp, 1st series, 1908.....	27	29									
3 Krupp, 2d series, 1903.....	2	3									
3 Neckar 5s (per marks 1,000).....	18	18½									
3 North German Lloyd 5½s.....	29	31									
3 Thyssen 4½s (per mks. 1,000).....	6	7½									
INDUSTRIAL AND MISCELLANEOUS—STOCKS											
AUSTRIA:											
13 Austrian A. E. G.....	1	1.20									
15 Do.....	1.05	1.25									
3 Styrian Water Power.....	.03	.07									
14 Do.....	.03	.07									
HUNGARY:											
3 Rima Murany Steel Works, ex coup.....	3½	3½									
15 Do.....	3½	3½									
13 Do.....	3½	3½									
GERMANY:											
3 A. E. G. com., ex div.....	39½	41									
3 L. G. Farben.....	148	154									
3 Deutsche Werke.....	8½	9½									
3 Daimler Motors.....	12	13									
22 Leonard Tietz A. G.....	30	31									
POLAND:											
13 Brown Boveri.....	1½	1½									
13 Haberbusch Brewery.....	8½	9½									
13 Lilpop Car Foundry.....	2½	3									
13 Nobel Bros.....	8½	9½									
13 Ostrowiec Steel Co.....	1½	2½									
13 Power & Light Co.....	2½	3½									
13 Warsaw Coal Co.....	8	9									
13 Do Electricity Co.....	5½	6½									
13 Do Sugar Co.....	1½	1½									
13 Wysoka Cement Co.....	5½	6½									
13 Zyrardour Textile Co.....	1½	2									
BANK—STOCKS											
AUSTRIA:											
3 Austrian Discount Co.....	3½	4									
14 Do.....	3½	4									
13 Anglo Bank.....	1½	1½									
3 Bodencredit.....	2½	2½									
13 Do.....	2½	3½									
3 Credit Anstalt.....	2	2½									
14 Do 2	2½										
3 Mercurbank.....	80	100									
13 Do.....	1½	1½									
3 Wiener Bank Verein.....	1.35	1.55									
13 Do.....	1½	1½									
GERMANY:											
3 Commerz und Privatbank, ex div.....	31	33									
3 Deutsche Bank, ex div.....	45	46									
3 Disconto Gesellschaft Bank, ex div.....	65½	68½									
3 Dresdner Bank, ex div.....	34	36									
14 Do ex div.....	34	36									
HUNGARY:											
13 British and Hungarian.....	¾	¾									
15 City Savings Bk. of Budapest.....	.55	.65									
13 Hungarian Disconto and Exchange Bank.....	1½	1½									
POLAND:											
13 Bk. of Commerce in Warsaw.....	1½	1½									
13 Bank of Poland.....	11½	12½									
13 Warsaw Disconto.....	1½	1½									
13 West Bank.....	1½	1½									

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—BONDS

Key.	Bid.	Offer.
18 Financial Inv. 5s, 1930, w. w. 97% 97%		
18 Do 5s, 1940, w. w. 90% 90%		
International Sec. Trust of America secured gold bonds:		
16 6s, 1928	101	
16 B 6s, 1928	100	
16 C 6s, 1933	100	
16 D 5s, 1933	99 1/2	99 1/2
16 E 5s, 1943	99 1/2	99 1/2

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	83 1/2	87
19 Do	81	
16 Do old units	145 1/2	
19 Do	143	
33 Do common	35	
19 Do	32 1/2	
19 Do 7% pf.	34	
33 Do 7% pf.	41	45
18 Financial Investing Co. of N. Y. Ltd., com.	17 1/2	19 1/2
33 Financial and Indus. Sec. pf.	98	100
33 Do common	37 1/2	40
18 First Investing Co., Class A		
33 Do 6% pf.	49	51
33 General Bond & Mtg. units	56	58
33 General Bond & Share Corp. units	35	40
16 Intl. Sec. Trust of Am. com.	35	36 1/2
33 Do com.	35 1/2	37 1/2
33 Do 6% pf.	35 1/2	37 1/2
19 Do old units	86	
16 Do new units	147	149
19 Do	131 1/2	134
33 Do 6% pf.	87	91
19 Do 6% pf.	89	
16 Second Intl. Sec. Trust units	83	
33 Do	66	70
33 Do	65	69
33 Do pf.	65	70
33 Do com.	28	34
19 Do	27	30
33 New England Invest. Trust	104 1/2	114 1/2
33 Stuyvesant Bond & Share	18	24
Do pf.	81	88

JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	25	35
Chicago	86	93
Dallas	120	130
Des Moines	45	55
First Carolinas	105	110
Lincoln	105	110
North Carolina	114	118
St. Louis	132	140
Southern Minnesota	50	57
Virginia (par \$5)	54 1/2	6

BANK—STOCKS

America	300	315
Bank of U. S.	315	325
Bowery & East River	335	405
Bryant Park	210	225
Capitol National	222	228
Chase National	424	429
Chatham Phenix	378	384
Chemical National	380	385
Civil National	632	638
Colonial	600	605
Corn Exchange	545	555
Fifth Avenue	2,200	2,500
Greenwich	525	550
Harriman National	620	670
Liberty National	234	242
Park National	498	506
Public	550	570
Seaboard National	700	715

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	720	
Bankers Trust	660	667
Brooklyn	800	820
Central Union	945	960
Empire	375	382
Equitable Trust	314	319
Farmers' Loan & Trust	360	368
Fidelity	305	315
Guaranty	448	453
Manufacturers	550	560
New York	545	552
Terminal Trust Co.	175	185
Title Guar. & Trust	685	692
U. S. M. & T.	400	420
Westchester	550	

INSURANCE—STOCKS

Am. Alliance	300	
Carolina Ins.	34	38
City of New York	280	
Continental Insurance	157	140
Fidelity-Phenix	92	98

INSURANCE—STOCKS

Key.	Bid.	Offer.
Franklin Fire	190	196
Glens Falls	40	42
Great American	290	295
Hanover Fire	205	
Home Title	353	390
Insurance of North America	53	56
Northern Insurance	275	
Pacific Fire	145	100
Stuyvesant	175	195
United States Fire	165	175
Westchester	44	46

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	45	52
American Surety	202	208
Bond & Mortgage Guaranty	335	340
Home Title	295	310
Lawyers Mortgage	273	279
L. W. M. & T.	245	
Lloyds 1st Mortgage	150	160
Mortgage Bond	145	155
National Surety	237	242
Realty Associates	238	245
Do 1st pf.	90	93
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	100	101
7 Fajardo Sugar Co. com.	161	162 1/2
7 Federal Sugar Refining Co.	133 1/2	135
7 National Sugar Refining	120	130
7 Do 2d pf.	70	80
7 New Niquero Sugar Ref. Co.	143	148
7 Santa Cecilia Sugar pf.	119	123
7 Savannah Sugar Ref. Co.	79	81
7 Do pf.	105 1/2	109 1/2
7 Sugar Estates of Oriente pf.	108	109

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	104	105 1/2
Alabama Power pf. 7%	108	109 1/2
American Public Util.	72	73
Do prior 7% pf.	86	89
Do partic. 6% pf.	75	77
Am. States Sec. 'A'	3 1/2	4 1/2
Do 'B'	4 1/2	5 1/2
Central Power and Light pf.	100	102
Central States Elec. 7% pf.	90	93
Cities Service Co. com. ex div.	50 1/2	51 1/2
Do pf. ex div.	92	92 1/2
Do bankers ex div.	25	
Do preference 'B' ex div.	100	101
Consumers Power 6% pf.	100	101
Continental Gas & El. (4.40)	200	220
Do partic. 8%	103 1/2	105 1/2
Do prior pf.	100	102
Dallas Pow. & Light 7% pf.	107	
Eastern States Power Corp.	12	
Empire Gas & Fuel pf. ex div.	100 1/2	
Fort Worth Pw. & Lt. 7% pf.	108	
Galveston-Houston Elec.	26	28
Gen. Gas & Elec. part. cts.	66 1/2	68 1/2
Ga. Ry. & Power	120	
Hudson County Gas	142	
Interstate Power 7s pf.	92	
Jersey Central P. & L. 7s pf.	97	98 1/2
Kentucky Sec. com.	107	
Do pf.	82	85
Long Island Light 7s pf.	108 1/2	110
Mississippi River Power	90	
Do 6% pf.	94	96 1/2
Yohawk & Hud. Pr. 1st 7% pf.	103	106
Do 2d pf.	99	100
44 New York State com.	190	200
North Caro. Pub. S. pf. (7)	93	96
North Ont. Lt. & P. pf. (6)	83	86
Nor. N. Y. Util. 7% pf.	104	
Nor. States 7% pf. (Wis.)	95	105
Nor. Texas Electric	25	27
Nova Scotia Trans. & Power	60	62
Do pf.	2	
Ohio Public Service pf.	20	
Public Serv. (Col.) pf. ex div.	104 1/2	105
Puget Snd. Pw. & Lt. 6% pf.	31	33
Do 7% pf.	103	105
Do 6% pf.	103	103
Southern Cities Utilities pf.	84	86
Standard Gas & Elec. 7% pf.	163	104
Texas Pow. & Lt. 7% pf.	107 1/2	109 1/2
Utica Gas & Elec. pf.	104 1/2	106 1/2
Western States Gas & Elec.	17	
Do pf.	93	
Do com.	30	34

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	87	95
38 Am. Arch Co.	107	110
38 Am. Book Co.	132	136
Andian Natl. Corp. com.	41	43
Bay State Fish. Co. com.	33 1/2	35 1/2
8 Becher Extension Cons.	15	20

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Bowman Bilt. Hotels com.	6 1/2	8
Brotherhood Locomotive Eng.		
Sec of N. Y.	105	
38 Brunswick-Balke-Coil. Co. 7%	102	104
33 Canario Copper	17 1/2	2 1/2
8 Do	1 1/2	2
8 Columbia Phonograph	44	48
Chestnut & Smith Corp. com.	10	13
Cinchfield Coal Corp. com.	34	37
1% 1/2	21	26
8 Dayton Rubber units	7	10
33 De Forest Phonofilm	2	
8 Deppe Motors	2	
Dickinson Cord Tires	6	9
8 Digorgio Fruit units	33	36
Douglas Shoe pf.	80	83
33 Durant of Michigan	1	1 1/2
8 Equatorial Gas & Fuel 8% pf.	99 1/2	100 1/2
8 Flint Motors	14	15 1/2
Ford Motors of Can. units	1	1 1/2
Gardner Pet.	3	3 1/2
8 Gold Seal Electrical Co.	10	13 1/2
24 Group No. 1 Oil Co.	6,100	6,500
24 Gulf States Oil	2	2 1/2
24 Hayes Hunt Body	5 1/2	6 1/2
33 Do	5 1/2	6 1/2
Ide (George P.) Co. pf.	22	27
24 Livingston Mines	2 1/2	4 1/2
33 MacFadden Publications	4	4 1/2
33 Magazine Rep. Razor pf.	78	85
33 Do com.	65	69
24 Mammoth Oil	1	3
24 Middle States Oil (cts. of d.)	31	35
24 Midwest Oil (\$1 par)	1	3
24 Do (\$10 par)	30	
33 N. Y. Train Control	1 1/2	1 1/2
33 N. Y. Mfg. units	62	66
33 Do	W.O.	
Niles-Bement-Pond Co. new	19 1/2	20 1/2
33 Pierce B. & P. Mfg. Co. 8% pf.	103	103
33 Puritan Mtg. units	35	40
33 Rocky Theatre com.	9 1/2	10 1/2
33 Do Cl. 'A'	28	30
33 Do units	32	35
24 Shattuck Denn	5 1/2	6 1/2
24 Southern States Oil Corp.	14 1/2	15 1/2
Star Motors	166	166
33 Superheater Co. com. ex div.	10	12
24 Tintic Standard	3	3
24 Tex-Ken-Oil	2 1/2	3
24 Texon Oil and Land	2 1/2	3
33 Do	2 1/2	3
33 Thompson-Starrett Co. com.	13 1/2	2 1/2
24 Trent Process	2 1/2	3
33 Do	2 1/2	3
24 Turman	2 1/2	3
24 Turman Oil	7 1/2	8
24 Union Oil of Delaware	37	40 1/2
24 West Land Oil	3	4
24 Western States Oil	66	70
24 Woodward Iron	48	52
24 Zieley Processes	48	52

RAILROADS—STOCKS

12 Alabama Great So. ordinary	127	129
5 Do	126	128
5 Do pf.	126	130 1/2
5 Do pf.	127 1/2	130
12 Albany & Susquehanna	207	211
12 Canada Southern	50 1/2	61
5 Chic. Burlington & Quincy	205	W.O.
5 Chi. Indianap. & L. com.	205	
5 Do pf.	115	122
12 Cleveland & Pittsburgh 4%	42	44 1/2
5 Do 7%	72 1/2	74
5 Do	72 1/2	74
38 Franklin Ry. Supply	79	83
12 Ill. Central leased lines	79	81
5 Do	80	81
12 Joliet & Chicago	133	133 1/2
5 Mo. St. P. & N. W. J.	82	83 1/2
5 Do	81	82 1/2
5 Do	81	82 1/2
12 Mobile & Birmingham pf.	77	81
5 Do	77	81
12 Morris & Essex	80	81 1/2
5 Do	81	81 1/2
12 N. Y. & Harlem	176	180
5 Do	175	182
5 Do	103 1/2	106
12 Northern Central	104	106
5 Do	80 1/2	81 1/2
38 Northern R. of N. J.	80 1/2	81 1/2
12 Oswego & Syracuse	88 1/2	90
38 Paterson & Hudson R. R.	59	62
5 Do	149	152
5 Do common	149 1/2	154
12 Pittsburgh & Lake Erie	176	178
5 Do	175	180

RAILROADS—STOCKS—Continued

12 Rensselaer & Saratoga	127	130
5 Do	126 1/2	128 1/2
12 St. Louis Bridge 1st pf.	116 1/2	119
5 Do	116 1/2	120
12 Do 2d pf.	57 1/2	60
5 Do	58	60
5 Tunnel R. R. of St. Louis	116 1/2	119
12 United N. J. R. & Canal	208	211
5 Do	209	211
12 Vicksburg, Shreveport & Pa.		
cific common	97 1/2	99
12 Do pf.	98 1/2	99 1/2
5 Western Maryland 1st pf.	97	100

TELEPHONE AND TELEGRAPH—STOCKS

38 Am. Dist. Tel. of N. J. cum.	108	110
38 Do pf. ex div.	69	73
38 Bell Tel. of Pa. 6% pf.	89	91
38 Cincinnati Sub. Bell Co.	89	91
38 Com. Union Tel. Co. of N. Y.	17	21
38 Cuban Tel. Co. pf.	115	
Do pf.	104	
Empire & Bay State Tel. Co.	66	69
Federal Telegraph	8	
Franklin Tel.	40	45
Gold & Stock Tel.	116	119
Inter Ocean Telegraph Co.	102	106
Lincoln Tel. & Tel. Co.	105	
Mt. States Tel. & Tel.	127	131
New Eng. T. & T.	115 1/2	118
New York Mutual Tel.	22	26
Northwestern Tel. Co.	44	46
N. W. Bell Tel. 6% pf.	105	
Ohio Bell Tel.	109	112
Pac. & Atl. Tel. Co. of U. S.	164	164 1/2
Peninsula Tel. Co.	131	137
Porto Rico Tel. Co.	90	
Rochester Tel. pf.	104	
So. New Eng. Tel. Co.	149	153
South & Atl. Telegraph Co.	21	
Southwest Bell Tel. pf.	115	117
Tri-State Tel. & Tel.	8	
Do pf.	9 1/2	
Wisconsin Tel. Co. pf.	108	

CHAIN STORES—STOCKS

Fanny Farmer pf.	27	29
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	63	66
Do pf.	109	
Metro 5-50c Stores A com.	3	4 1/2
Do B com.	35	38
Rogers Peet	2	3 1/2
South Groc. St., Class A	135	145
Do pf.	33	36</

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Per Cent.	Average From
All commodities.....	Week ended Jan. 1	740,348	716,232	+ 3.4
Grain and grain products.....	Week ended Jan. 1	36,498	39,273	- 7.1
Coal and coke.....	Week ended Jan. 1	182,872	176,830	+ 3.4
Forest products.....	Week ended Jan. 1	38,050	47,518	- 20.0
Manufactured products.....	Week ended Jan. 1	449,694	414,643	+ 8.5
Freight car surplus.....	Fourth quarter December	275,260	265,365	+ 3.3
Per cent. freight cars serviceable.....	Dec. 15, 1926	94.3	91.1	+ 3.5
Per cent. locomotives serviceable.....	Dec. 15, 1926	84.5	79.0	+ 7.0
Gross revenue.....	Year to Dec. 1, 1926	\$5,924,424,556	\$5,453,071,316	+ 8.6
Expenses.....	Year to Dec. 1, 1926	4,409,680,498	4,329,508,231	+ 1.9
Taxes.....	Year to Dec. 1, 1926	364,480,054	299,045,993	+ 2.6
Rate of return on property investment—			Fair return.	
Eastern District.....	Year to Dec. 1, 1926	5.78	5.75	+ 0.5
Southern District.....	Year to Dec. 1, 1926	5.65	5.75	- 1.7
Western District.....	Year to Dec. 1, 1926	4.54	5.75	- 21.0
United States as a whole.....	Year to Dec. 1, 1926	5.24	5.75	- 8.9

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Car loadings.....	Dec. 25.	Dec. 18.	Dec. 11.	Dec. 4.	Nov. 27.	Nov. 20.
	772,590	950,575	998,715	1,158,151	942,792	1,078,812
Idle cars.....	Nov. 30.	Nov. 22.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.
	172,294	143,107	263,058	252,481	106,284	104,289

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Fourth week in December, 7 roads.....	\$13,242,531	\$14,114,459	-\$871,928	- 6.10
Third week in December, 13 roads.....	16,002,555	17,628,110	- 1,625,555	- 9.22
Second week in December, 14 roads.....	17,928,230	19,351,698	- 1,423,467	- 7.35
First week in December, 14 roads.....	18,005,738	19,492,721	- 1,486,983	- 7.63
Fourth week in November, 14 roads.....	26,404,625	24,637,411	+ 1,767,214	+ 7.17
Third week in November, 15 roads.....	23,484,291	23,144,554	+ 33,737	+ 0.14
Second week in November, 14 roads.....	21,112,807	20,154,637	+ 957,369	+ 4.79
First week in November, 14 roads.....	21,446,173	19,753,529	+ 1,692,644	+ 8.57
Fourth week in October, 14 roads.....	30,638,424	29,041,065	+ 1,597,359	+ 5.50
Third week in October, 14 roads.....	22,217,535	21,114,400	+ 1,103,135	+ 5.22
Second week in October, 14 roads.....	21,459,391	21,255,115	+ 204,276	+ 0.91
First week in October, 14 roads.....	22,080,405	22,265,044	- 184,639	- 0.82
Month of October.....	608,798,659	591,258,471	+ 17,540,188	+ 2.97
Month of September.....	589,960,592	565,568,308	+ 24,392,284	+ 4.31
Month of August.....	578,822,690	555,493,701	+ 23,328,989	+ 4.20

INTEREST RATES

	Week Ended		Year to Date.
	Jan. 8, 1927.	Jan. 9, 1926.	
Call loans.....	5 @ 4 1/4	6 @ 4	5 @ 4 1/4
Time loans, 90-90 days.....	4 1/2 @ 4 1/2	5 @ 4 1/4	4 1/2 @ 4 1/4
Time loans, 6 months.....	4 1/2 @ 4 1/2	5 @ 4 1/4	4 1/2 @ 4 1/4
Com. disc., 4-6 months.....	4 1/2 @ 4 1/4	4 1/4 @ 4 1/4	4 1/2 @ 4 1/4

GOLD AND SILVER PRICES

	84s 11 d @ 84s 10 1/2 d	84s 11 d @ 84s 10 1/2 d	84s 11 1/2 d @ 84s 10 1/2 d
Bar gold in London.....	25 d @ 24 1/2 d	31 1/2 d @ 31 1/2 d	25 d @ 24 1/2 d
Bar silver in New York.....	54 1/2 c @ 53 1/2 c	68 1/2 c @ 68 1/2 c	54 1/2 c @ 53 1/2 c

CRUDE OIL (18)

	Jan. 8, 1927	Week Ended	Jan. 9, 1926
		Dec. 31, 1926	
Average daily production (barrels).....	2,389,850	2,388,400	1,963,800

WHOLESALE FOOD PRICES

	Jan. 8, 1927	Week Ended	Jan. 9, 1926
		Dec. 31, 1926	
The Annalist Index (1890-1899=100).....	200.288	201.327	219.686

COAL AND COKE (5)

	(Thousands of net tons)		
	*Jan. 1, 1927	Week Ended Dec. 25, 1926	Jan. 2, 1926
Bituminous:			
Production, total	10,709	10,486	10,704
Production, average daily	2,021	.....	2,020
Anthracite:			
Total production	1,128	1,503	28
Seehive Coke:			
Total production	166	147	.....

NEW BUILDING (3)

	Jan., 1927.	Dec., 1926.	Jan., 1925.
	(5 Days)	(26 Days)	(25 Days)
Average daily contracts awarded in 37 Eastern States.....	\$19,386,200	\$20,669,069	\$18,286,341

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 8, 1927, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London.....	4.85 1/2 4.84 1/2	4.86 1/2 4.84	4.84 1/2 4.84 1/2	4.85 1/2 4.85 1/2	4.86 1/2 4.84 1/2	4.85 1/2 4.84 1/2
19.30	Paris.....	3.95 1/2 3.93	4.06 1/2 1.93 1/2	3.90 3.78 1/2	3.95 1/2 3.93 1/2	4.06 1/2 1.93 1/2	3.90 3.78 1/2
13.904	Belgium.....	113.91 1/2 113.90 1/2	4.54 1/2 2.07 1/2	4.53 1/2 4.53	113.93 1/2 113.92 1/2	4.55 2.08	4.54 1/2 4.53 1/2
19.30	Switzerland.....	19.30 1/2 19.30 1/2	19.37 19.23 1/2	19.32 1/2 19.31 1/2	19.31 19.29 1/2	19.37 1/2 19.24	19.33 19.31 1/2
19.30	Italy.....	4.50 1/2 4.38 1/2	4.60 1/2 3.16	4.03 1/2 4.03 1/2	4.51 4.39	4.61 3.16 1/2	4.04 1/2 4.03 1/2
40.29	Holland.....	40.01 39.99	40.24 39.95	40.23 40.19	40.03 40.01	40.26 39.97	40.25 40.21
19.30	Greece.....	1.27 1.26	1.53 1/2 1.07	1.34 1/2 1.31	1.27 1/2 1.26 1/2	1.54 1.07 1/2	1.35 1.31 1/2
19.30	Spain.....	15.53 15.41	16.44 14.06	14.20 14.11	15.54 15.42	16.45 14.07	14.22 14.13
26.28	Denmark.....	26.67 26.64	26.67 24.50	24.90 24.68	26.69 26.66	26.69 24.52	24.92 24.70
26.80	Sweden.....	26.72 26.70	26.84 26.66	26.82 26.76	26.74 26.72	26.86 26.68	26.84 26.78
26.80	Norway.....	25.55 25.42	25.98 20.26	20.36 20.26	25.57 25.44	26.00 20.28	20.38 20.28
51.41	Russia.....	.03 1/2 .02 1/2	.07 .02 1/2	.04 1/2 .03 1/2	.05 .03	.15 .05	.15 .13
48.66	Calcutta.....	36.43 36.36	36.87 35.81	36.75 36.69	36.49 36.42	36.93 35.87	36.87 36.81
78.00	Hongkong.....	48.38 47.88	59.75 46.06	58.63 58.25	48.50 48.00	58.87 46.12	58.75 58.37
108.82	Peking.....	62.50 62.00	79.25 59.00	70.25 79.25	62.62 62.12	79.37 59.12	79.37 79.37
108.82	Shanghai.....	59.63 59.13	75.63 57.00	75.63 75.38	59.75 59.25	75.75 57.12	75.75 75.50
49.83	Japan.....	48.90 48.77	49.08 43.13	43.38 43.25	49.00 48.87	49.18 43.23	43.50 43.37
50.00	Manila.....	49.75 49.75	50.125 49.25	50.00 50.00	50.00 50.00	50.375 49.50	50.25 50.25
42.44	Buenos Aires.....	41.31 41.18	41.43 38.87	41.375 41.375	41.43 41.30	41.55 38.99	41.50 41.50
32.45	Rio.....	12.12 11.62	15.875 11.56	14.75 14.50	12.18 11.63	15.935 11.62	14.81 14.56
23.83	Germany.....	23.78 23.73	23.83 23.72 1/2	23.81 23.81	23.78 23.73	23.83 23.72 1/2	23.81 23.81
14.07	Austria.....	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125
19.30	Poland.....	12.00 12.00	16.00 9.00	12.50 11.00	12.00 12.00	16.00 9.00	12.50 11.00
26.26	Czechoslovakia.....	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96
19.30	Yugoslavia.....	1.76 1.76	1.77 1.77	1.77 1.77	1.76 1.76	1.77 1.77	1.77 1.77
19.30	Finland.....	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52	2.52 2.52
19.30	Rumania.....	.53 1/2 .53 1/2	.57 .32	.46 1/2 .45 1/2	.53 1/2 .52 1/2	.57 .32	.46 1/2 .45 1/2
20.31	Hungary.....	17.62 17.62	.0014 1/4 .0014 1/4	.0014 1/4 .0014 1/4	17.62 17.62	.0014 1/4 .0014 1/4	.0014 1/4 .0014 1/4

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in the Railway Age of—	Jan. 8, 1927.	Jan. 1, 1927.	Jan. 9, 1926.
Locomotives.....		9	9	19
Freight cars.....		6,403	6,403	3,677
Passenger cars.....		144	144	28
Rails (tons).....		617	617	235
Structural steel (tons).....				

SILK (21)

(Bales)

	Dec., 1926	Nov., 1926	Dec., 1925
Imports.....	45,119	59,670	45,495
Storage, end of month.....	52,478	47,130	49,824
Deliveries to American mills.....	39,771	47,634	42,484
In transit, end of month.....	26,500	19,700	29,100

UNFILED ORDERS

	Dec. 31, 1926	Nov. 30, 1926	Dec. 31, 1925
United States Steel Corporation (tons).....	3,960,969	3,087,447	5,033,314

STEEL INGOTS (16)

	Dec., 1926	Nov., 1926	Dec., 1925
Total production (tons).....	3,472,000	3,722,119	3,970,918
Average daily production (tons).....	133,538	143,158	152,728

CONSTRUCTION COSTS (17)

	Jan. 1, 1927.	Dec. 1, 1926.	Jan. 1, 1925.
The Aberthaw Index.....	196	197	135

RAILROAD LOCOMOTIVES (5)

	Dec., 1926.	Nov., 1926.	Dec., 1925.
--	-------------	-------------	-------------

Shipments:			
Domestic:			
Steam.....	152	109	63
Electric.....	17	15	18
Foreign:			
Steam.....	5	3	14
Electric.....	11	1	4
Total.....	185	128	104

Unfiled orders, end of month:

Domestic:			
Steam.....	297	391	577
Electric.....	14	27	54
Foreign:			
Steam.....	79	84	53
Electric.....	8	15	41
Total.....	398	517	708

ALIEN MIGRATION (6)

	Nov., 1926.	Oct., 1926.	Sept., 1926.
--	-------------	-------------	--------------

Inward:			
Aliens admitted:			
Immigrant.....	30,756	34,524	37,277
Nonimmigrant.....	16,185	22,059	25,650
Total.....	46,941	56,577	62,927
United States citizens arrived.....	21,844	34,176	71,245

Total.....

Aliens departed:			
Emigrant.....	8,859	5,377	6,634
Nonemigrant.....	13,078	13,803	16,392
Total.....	19,937	19,180	23,026
United States citizens departed.....	17,992	18,150	26,268

Total.....

Aliens deported after landing.....	37,929	37,330	49,294
	1,085	1,100	885

BOOTS AND SHOES (5)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Production (pairs).....	26,768,043	31,662,078	24,630,301

ELECTRIC POWER PRODUCTION (12)

	Nov., 1926	Oct., 1926	Sept., 1926
Total (thousands of kilowatt hours).....	6,445,937	6,553,591	6,180,192
Average daily (thousands of kilowatt hours).....	214,865	211,406	206,006

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Automotive Daily News (R. L. Polk Co.).
- (25) American Zinc Institute.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

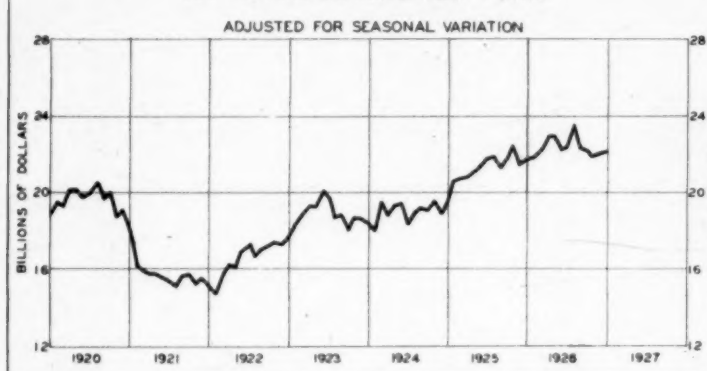
	Jan. 12	Jan. 5
Gold.....	£151,272,648	£151,380,648
Reserve.....	33,155,000	31,327,000
Ratio to reserve.....	26.12%	20.53%
Circulation.....	137,991,000	139,714,000
Public deposits.....	15,372,000	11,526,000
Other deposits.....	111,539,000	141,057,000
Govt. securities.....	34,768,000	36,098,000
Other securities.....	77,055,000	103,202,000

BANK OF FRANCE

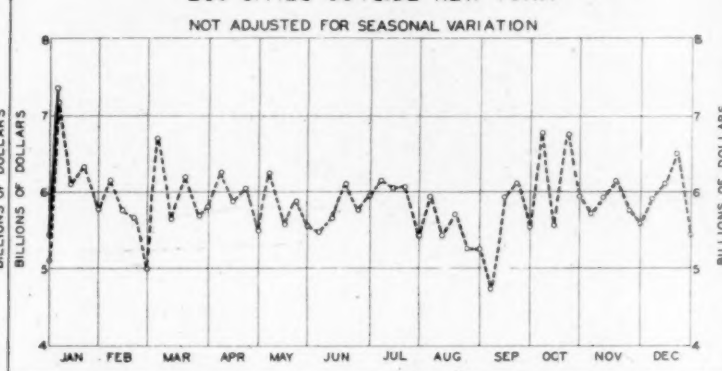
	Jan. 12	Jan. 5
Gold.....	5,548,823	5,548,815
Silver.....	340,855	340,

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	District 1, Boston.	District 2, New York.	District 3, Philadelphia.	District 4, Cleveland.	District 5, Richmond.	District 6, Atlanta.	District 7, Chicago.	District 8, St. Louis.	District 9, Minneapolis.	District 10, Kansas City.	District 11, Dallas.	District 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Jan. 5, 1927.....	\$767,215	\$9,143,239	\$706,492	\$1,045,028	\$394,640	\$346,498	\$1,632,888	\$402,955	\$182,772	\$389,016	\$224,120	\$831,429	\$16,066,292	\$8,680,029	\$7,386,263
Dec. 29, 1926.....	574,548	6,640,171	588,167	659,344	283,603	255,756	1,241,301	268,702	168,669	284,695	156,769	647,039	11,768,764	6,329,994	5,438,780
Jan. 6, 1926.....	835,661	7,825,641	648,538	989,482	374,298	394,699	1,535,154	403,244	190,667	362,221	221,517	768,333	14,549,455	7,384,800	7,164,655

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.
(In thousands of dollars.)

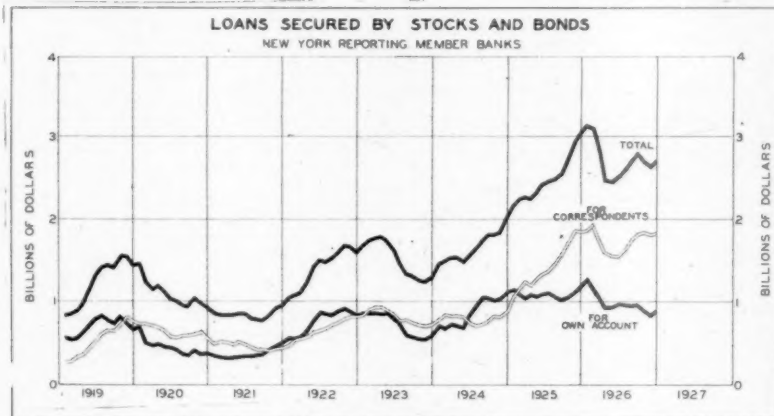
	All Reporting Member Banks.	New York City.	Chicago.
	Jan. 5, 1927.	Dec. 29, 1926.	Jan. 5, 1927.
Number of reporting banks....	684	688	54
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$148,353	\$144,075	\$50,556
Secured by stocks and bonds.....	5,736,747	5,708,092	2,174,321
All other loans and discounts.....	8,700,249	8,717,058	2,536,592
Total loans and discounts.....	\$14,585,347	\$14,569,225	\$4,761,469
Investments:			
U. S. Government securities.....	2,285,162	2,322,534	854,055
Other bonds, stocks and securities.....	3,202,676	3,218,290	884,046
Total investments.....	\$5,487,838	\$5,540,824	\$1,738,101
Total loans and investments.....	\$20,073,185	\$20,110,049	\$6,499,570
Reserve balances with F. R. banks.....	1,749,783	1,674,541	775,837
Cash in vault.....	308,207	323,310	67,130
Net demand deposits.....	13,219,527	13,082,098	5,274,855
Time deposits.....	5,858,749	5,792,255	921,757
Government deposits.....	155,853	163,065	43,356
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	271,999	301,295	97,200
All other.....	174,511	210,170	33,250
Total borrowings from F. R. banks.....	\$446,510	\$511,465	\$130,450
			\$118,000
			\$37,701
			\$42,756

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
July 21.....	954,368	1,018,361	648,223	2,620,952	1,941,115	679,837
July 28.....	933,881	1,014,859	653,302	2,602,042	1,938,039	664,003
Aug. 4.....	994,572	1,024,766	669,379	2,688,717	1,996,058	692,659
Aug. 11.....	936,741	1,089,093	694,498	2,720,332	2,031,031	689,301
Aug. 18.....	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug. 25.....	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept. 1.....	991,437	1,098,091	668,746	2,758,274	2,049,160	709,114
Sept. 8.....	963,901	1,134,421	664,707	2,762,029	2,063,763	698,266
Sept. 15.....	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept. 22.....	931,374	1,132,094	698,964	2,762,432	2,042,828	719,604
Sept. 29.....	1,009,962	1,111,751	691,258	2,812,971	2,096,270	717,701
Oct. 6.....	953,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oct. 13.....	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct. 20.....	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct. 27.....	800,673	1,050,892	750,631	2,602,196	1,883,489	718,707
Nov. 3.....	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov. 10.....	797,685	1,059,765	745,556	2,603,006	1,894,344	708,662
Nov. 17.....	799,296	1,066,529	754,190	2,609,024	1,906,753	702,271
Nov. 24.....	838,562	1,030,998	738,723	2,608,283	1,915,567	692,716
Dec. 1.....	883,047	1,026,355	737,251	2,646,653	1,960,274	686,379
Dec. 8.....	813,368	1,062,969	762,101	2,638,528	1,956,124	682,404
Dec. 15.....	825,465	1,074,765	792,220	2,692,450	1,996,696	695,754
Dec. 22.....	906,973	1,037,103	779,389	2,723,465	2,037,857	685,608
Dec. 29.....	1,008,235	1,021,747	757,779	2,787,761	2,108,872	678,889
Jan. 5.....	1,037,311	1,049,246	732,004	2,818,561	2,137,288	681,273

Comparative Statement of Federal Reserve Banks

	Gold. Reserve.	Condition Jan. 12	Condition Jan. 5
District.			
Boston.....	\$193,711,000	\$33,947,000	\$19,885,000
New York.....	1,039,638,000	127,219,000	59,738,000
Philadelphia.....	197,685,000	37,763,000	19,928,000
Cleveland.....	267,886,000	70,591,000	35,342,000
Richmond.....	103,251,000	20,656,000	7,069,000
Atlanta.....	168,157,000	35,329,000	1,807,000
Chicago.....	375,469,000	82,143,000	47,776,000
St. Louis.....	68,068,000	20,750,000	20,374,000
Minneapolis.....	84,710,000	3,453,000	16,491,000
Kansas City.....	97,831,000	10,764,000	28,618,000
Dallas.....	60,764,000	7,138,000	24,161,000
San Francisco.....	256,874,000	40,735,000	38,877,000
Boston.....	\$193,880,000	\$42,819,000	\$9,785,000
New York.....	1,017,559,000	176,059,000	64,353,000
Philadelphia.....	184,661,000	53,670,000	19,928,000
Cleveland.....	255,145,000	74,198,000	35,343,000
Richmond.....	107,471,000	24,006,000	7,069,000
Atlanta.....	168,307,000	39,625,000	1,794,000
Chicago.....	362,335,000	119,961,000	47,509,000
St. Louis.....	68,714,000	26,314,000	20,278,000
Minneapolis.....	86,022,000	4,581,000	16,491,000
Kansas City.....	96,372,000	14,644,000	28,618,000
Dallas.....	64,502,000	6,125,000	23,844,000
San Francisco.....	250,474,000	51,483,000	38,877,000



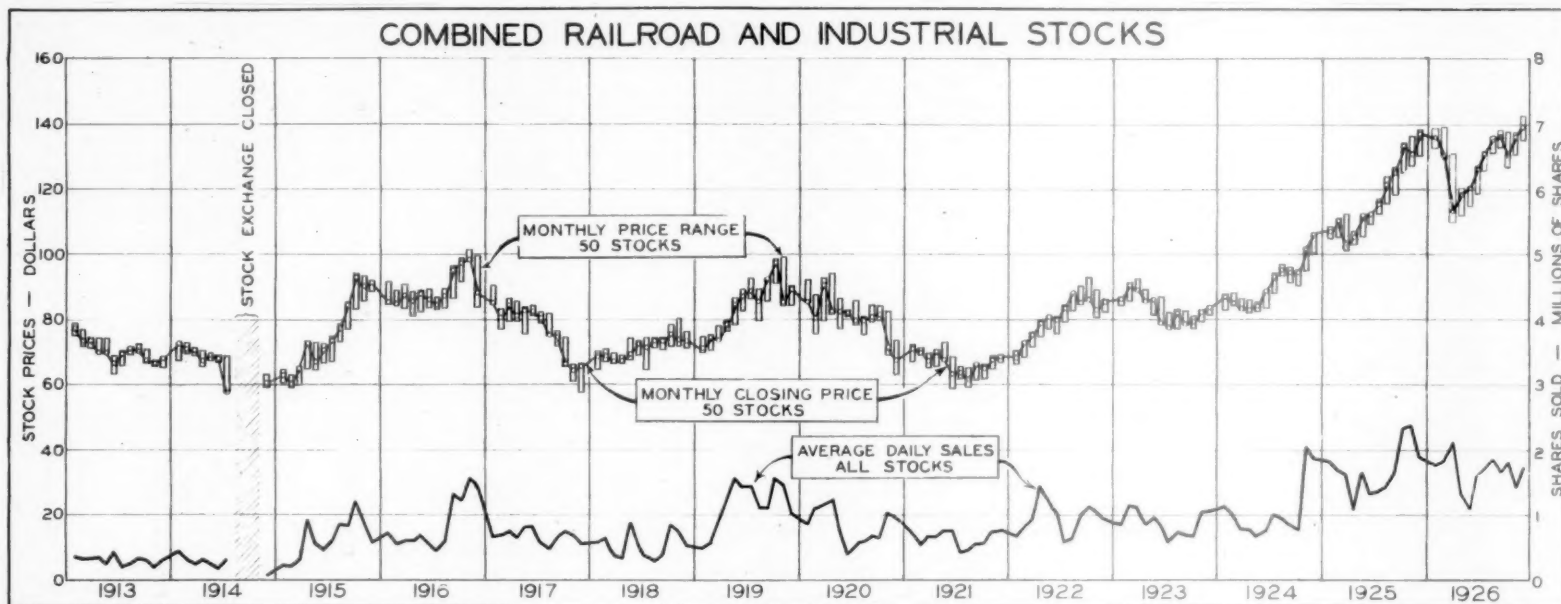
Statement of the Federal Reserve Banks

	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank
	Jan. 12, 1927.	Jan. 5, 1926.
RESOURCES:		
Gold with Federal reserve agents.....	\$1,523,670	\$1,419,755
Gold redemption fund with U. S. Treasury.....	50,318	67,927
Gold held exclusively against F. R. notes.....	\$1,573,988	\$1,487,682
F. R. Board.....	555,673	637,905
Gold and gold certificates held by banks.....	786,382	729,956
Total gold reserves.....	\$2,916,043	\$2,855,443
Reserves other than gold.....	155,054	142,816
Total reserves.....	\$3,071,097	\$2,998,259
Non-reserve cash.....	81,808	76,180
Bills discounted:		
Secured by U. S. Government obligations.....	254,077	360,532
Other bills discounted.....	236,401	272,950
Total bills discounted.....	\$490,478	\$633,482
Bills bought in open market.....	338,142	388,837
U. S. Government securities:		
Bonds.....	52,992	54,108
Treasury notes.....	93,006	184,022
Certificates of indebtedness.....	164,453	126,363
Total U. S. Government securities.....	\$311,051	\$313,573
Other securities.....	3,500	3,158
Foreign loans on gold.....	7,000	7,000
Total bills and securities.....	\$1,143,171	\$1,330,818
Due from foreign banks.....	657	657
Uncollected items.....	706,362	814,912
Bank premises.....	58,168	58,131
All other resources.....	12,108	12,302
Total resources.....	\$5,073,371	\$5,300,254
LIABILITIES:		
Federal Reserve notes in actual circulation.....	\$1,750,464	\$1,812,696
Deposits:		
Member bank—reserve account.....	2,273,647	2,351,953
Government.....	22,959	17,117
Foreign bank.....	5,632	25,308
Other deposits.....	21,571	20,657
Total deposits.....	\$2,323,839	\$2,409,369
Deferred availability items.....	635,148	714,682
Capital paid in.....	125,066	117,277
Surplus.....	228,775	220,310
All other liabilities.....	10,079	10,809
Total liabilities.....	\$5,073,371	\$5,300,254
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.4%	71.0%
Contingent liability on bills purchased for foreign correspondents.....	\$86,273	\$60,718

Week Ended

Stock Sales and Price Averages

Saturday, Jan. 8.



TWENTY-FIVE RAILROADS

	Net Same Day						Net Same Day				
	High.	Low.	Last.	Ch'ge.	LastYr.		High.	Low.	Last.	Ch'ge.	LastYr.
Jan. 3.	100.79	99.81	99.94	-.70	93.66	Jan. 8.	100.78	100.27	100.62	+.43	93.46
Jan. 4.	100.04	99.34	99.79	-.15	93.69	Week's Range	High	100.79	low	99.34	
Jan. 5.	100.15	99.60	99.74	-.05	93.55	Jan. 10.	101.10	100.43	100.64	+.02	93.45
Jan. 6.	100.06	99.34	99.71	-.03	93.92	Jan. 11.	101.11	100.38	100.86	+.22	93.04
Jan. 7.	100.49	99.51	100.19	+.48	93.33	Jan. 12.	101.23	100.57	100.86	-. .	93.89

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Net Same Day Last Yr.		High.	Low.	Last.	Ch'ge.	Net Same Day Last Yr.
Jan. 3.	173.25	175.20	175.88	-2.54	182.12	Jan. 8.	177.44	176.39	176.96	+ .21	182.14
Jan. 4.	176.93	174.31	176.75	+ .87	180.95	Week's Range	High	177.44	low	174.31	
Jan. 5.	177.84	175.95	176.53	- .22	181.01	Jan. 10.	178.57	177.02	177.69	+ .73	180.45
Jan. 6.	177.02	175.42	175.97	- .56	181.75	Jan. 11.	177.81	176.35	176.76	- .93	180.63
Jan. 7.	177.15	175.16	176.75	+ .78	181.53	Jan. 12.	177.93	175.98	177.05	+ .29	181.55

COMBINED AVERAGE-50 STOCKS

				Net Same Day						Net Same Day	
	High.	Low.	Last.	Ch'ge.	Last.Yr.		High.	Low.	Last.	Ch'ge.	Last.Yr.
Jan. 3.	139.52	137.50	137.91	-1.62	137.89	Jan. 8.	139.11	138.33	138.79	+ .32	137.80
Jan. 4.	138.48	136.82	138.27	+ .36	137.32	Week's Range	High	139.52	low	136.82	
Jan. 5.	138.99	137.77	138.13	- .14	137.28	Jan. 10.	139.83	138.72	139.16	+ .37	136.95
Jan. 6.	138.54	137.38	137.84	-.29	137.83	Jan. 11.	139.46	138.36	138.81	-.35	136.83
Jan. 7.	138.82	137.33	138.47	+ .63	137.43	Jan. 12.	139.58	138.27	138.95	+ .14	137.72

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended Jan. 8, 1927.	Same Week 1926.	Changes.
Railroads	969,184	1,366,235	- 397,051
Industrials	8,896,511	9,509,766	- 2,703,255
Total	7,775,695	10,876,001	- 3,100,306

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS

High.		Low.		High.		Low.		High.		Low.		High.		Low.	
1926	142.35 Dec.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.	1913	94.07 Apr.	62.70 Dec.	50.91 Apr.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.	1912	99.59 Nov.	69.73 Jan.	58.99 Feb.
1924	107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918	80.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July	1911	80.16 Nov.	64.12 Jan.	57.41 July
						1917	90.46 Jan.	57.47 Dec.	1913	79.25 Jan.	63.09 June				

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 8.

(Total Sales, 7,775,695 Shares.)

With Closing Prices Wednesday, Jan. 12.

Yearly Price Ranges										Amount		Last Dividend		Week's Range						
1924.		1925.		1926 Range				STOCKS		Capital Stock Listed.	Date Paid.	Per Cent.	Per- iod.	Mon.		Sat.		Week's Chge.	Week's Sales.	Wed. Jan. 12 Close.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Jan. 3.					High.	Low.	Jan. 8.	High.				Low.
64	61	76 1/2	62	98	Sep. 14	70 1/2	May 21	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Oct. 20	'26	\$1	Q	87 1/2	87 1/2	87 1/2	87 1/2	+ 3/4	200	87 1/2
..	..	..	..	112	Dec. 28	4	May 20	Abraham & Straus (sh.) (AST)	155,000	Nov. 1	'26	1 1/2	Q	88 1/2	89	89 1/2	112	- 2	700	89 1/2
95 1/2	73 1/2	117 1/2	90	136	Sep. 22	90 1/2	Mar. 18	Abraham & Straus pf.	4,250,000	Nov. 1	'26	1 1/2	Q	112	112	112	112	- 1/2	400	112
16 1/2	6	20	13	22	Sep. 24	8	Dec. 16	Adams Express (AE)	12,000,000	Dec. 31	'26	\$1.50	Q	124 1/2	126	124	126	+ 1/2	400	126
54	28 1/2	82 1/2	47	65 1/2	Sep. 24	28 1/2	Dec. 16	Advance Rumely (RX)	13,750,000	Oct. 1	'26	75c	Q	9 1/2	11 1/4	9 1/2	11 1/4	+ 2	3,500	10 1/2
93	67 1/2	117 1/2	86 1/2	140 1/2	Jan. 23	86 1/2	Dec. 16	Advance Rumely pf.	12,500,000	Jan. 5	'27	115c	Q	32 1/2	35 1/2	31 3/4	34 1/2	+ 2 1/2	2,000	35 1/2
14 1/2	4 1/2	15 1/2	9 1/2	16	Feb. 10	7 1/2	May 19	Algonquin Lead (sh.) (ALA)	1,192,018	Jan. 5	'27	115c	Q	5 1/2	5 1/2	5 1/2	5 1/2	+ 3/4	4,000	5 1/2
..	..	..	..	110 1/2	103	117 1/2	Dec. 30	Air Reduction (sh.) (ADN)	208,833	Jan. 15	'27	\$1.25	Q	130 1/2	142 1/2	130 1/2	142 1/2	+ 1/2	4,000	140 1/2
1 1/2	..	..	..	2 1/2	1	2	Oct. 22	Ajaj Rubber (sh.) (AJ)	500,000	Dec. 15	'26	2	Q	9 1/2	9 1/2	9	9 1/2	+ 1/2	4,600	9 1/2
..	..	..	..	27 1/2	June 23	26 1/2	Oct. 6	Alabama & Vicksburg (ALM)	4,200,000	Oct. 1	'26	3	SA	1 1/2	1 1/2	1 1/2	1 1/2	- 1/4	100	1 1/2
103	103	203	203	220 1/2	June 23	203	Oct. 6	Alaska Juneau G. M. (sh.) (JU)	13,967,440	Dec. 31	'26	50c	Q	..	..	..	..	- 1/4	200	..
122 1/2	90 1/2	133 1/2	119	155	July 24	131	Jan. 6	Albany Per Wrapping Paper (sh.) (ANW)	96,000	Dec. 31	'26	1 1/2	Q	90	100	90	100	- 1/4	200	100
87 1/2	65	116 1/2	80	148 1/2	Dec. 20	108	Mar. 30	Albany Per Wrapping Paper pf.	1,500,000	Jan. 1	'27	4 1/2	SA	..	..	..	..	- 1/4	200	..
118 1/2	110	121 1/2	117	122 1/2	Dec. 2	118 1/2	Mar. 30	Albany & Susquehanna (AQS)	3,500,000	Jan. 1	'27	4 1/2	SA	..	..	..	..	- 1/4	200	..
73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	Jan. 13	78 1/2	Mar. 26	Alliance Realty (sh.) (ANR)	120,000	Jan. 18	'27	161 1/2	Q	70	50	50	50	+ 1	400	50
104 1/2	90	109 1/2	103 1/2	111 1/2	Dec. 14	105	Apr. 7	All-American Cables (AAC)	27,586,000	Jan. 14	'27	1 1/2	Q	145	146	145	146	+ 1	300	146
..	..	..	..	22 1/2	Aug. 31	14 1/2	Oct. 20	Allied Chemical & Dye (sh.) (ACD)	2,178,109	Nov. 1	'26	\$1	Q	138 1/2	138 1/2	133 1/2	137 1/2	+ 1 1/2	61,000	137 1/2
..	..	..	..	115	Aug. 31	102	Jul. 9	Allied Chemical & Dye pf.	39,284,900	Jan. 3	'27	1 1/2	Q	120 1/2	121 1/2	120 1/2	120 1/2	+ 1/4	700	121 1/2
..	..	..	..	32 1/2	Aug. 31	24 1/2	May 9	Allis-Chalmers Manufacturing (sh.) (AHC)	26,000,000	Nov. 15	'26	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	- 1/4	1,000	80 1/2
49 1/2	15 1/2	82 1/2	36 1/2	98 1/2	Jan. 4	35 1/2	Oct. 30	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15	'27	1 1/2	Q	110 1/2	110 1/2	110	110	- 1/4	700	111
56	52	58 1/2	53 1/2	58 1/2	Jul. 10	55	Jan. 15	Amalgamated Leather (sh.) (ALR)	175,000	..	..	..	..	10 1/2	17 1/2	10 1/2	17 1/2	+ 1/2	1,000	10 1/2
49 1/2	36	43 1/2	38 1/2	43 1/2	Jan. 14	39 1/2	Oct. 14	Amalgamated Leather pf.	5,000,000	Oct. 30	'26	50c	Q	105	105	105	105	- 1/4	100	105
38 1/2	22 1/2	54 1/2	26 1/2	34 1/2	Jan. 4	16	May 19	Amerada Corporation (sh.) (ARC)	814,800	Oct. 30	'26	50c	Q	38 1/2	38 1/2	34 1/2	35 1/2	+ 1/2	11,500	34 1/2
..	..	..	..	180	Feb. 2	110	May 19	American Agricultural Chemical (AGR)	33,322,100	Apr. 15	'27	1 1/2	..	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/4	700	13 1/2
..	..	..	..	44 1/2	Oct. 28	34 1/2	Mar. 31	American Agricultural Chemical pf.	28,455,200	Apr. 15	'27	1 1/2	..	47	48 1/2	46 1/2	48 1/2	+ 1 1/2	2,600	48 1/2
..	..	..	..	83 1/2	Jul. 5	78 1/2	Jan. 15	American Bank Note (sh.) (ABN)	4,943,250	Jan. 3	'27	75c	Q	42	43	41 1/2	43	+ 1 1/2	2,600	43 1/2
..	..	..	..	180	Feb. 2	110	May 19	American Bank Note pf. (\$50)	4,493,650	Jan. 3	'27	75c	Q	50 1/2	57 1/2	50 1/2	57 1/2	+ 1	40	50 1/2
..	..	..	..	83 1/2	Jul. 5	78 1/2	Jan. 15	American Beet Sugar Company (sh.) (ABS)	150,000	Jan. 30	'27	1	..	20 1/2	23 1/2	20	23 1/2	+ 1 1/2	1,400	..
..	..	..	..	180	Feb. 2	110	May 19	American Beet Sugar pf.	5,000,000	Jul. 1	'26	1 1/2	..	60 1/2	60 1/2	60	60 1/2	+ 1/2	200	60 1/2
..	..	..	..	83 1/2	Jul. 5	78 1/2	Jan. 4	American Bosch Magneto (sh.) (BOS)	207,399	Apr. 1	'24	\$1.25	Q	17 1/2	17 1/2	16 1/2	16 1/2	+ 3/4	2,400	16 1/2
..	180	Feb. 2	110	May 19	American Brake Shoe & Foundry (sh.) (ABK)	158,074	Dec. 31	'26	\$1.50	Q	130 1/2	138 1/2	135	133	- 3/4	700	138 1/2

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SHARE

Stock Transactions—New York Stock Exchange—Continued

1924				1925				1926				1927				1928				1929				1930				1931				1932				1933				1934				1935				1936				1937				1938				1939				1940				1941				1942				1943				1944				1945				1946				1947				1948				1949				1950				1951				1952				1953				1954				1955				1956				1957				1958				1959				1960				1961				1962				1963				1964				1965				1966				1967				1968				1969				1970				1971				1972				1973				1974				1975				1976				1977				1978				1979				1980				1981				1982				1983				1984				1985				1986				1987				1988				1989				1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038				2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055				2056				2057				2058				2059				2060				2061				2062				2063				2064				2065				2066				2067				2068				2069				2070				2071				2072				2073				2074				2075				2076				2077				2078				2079				2080				2081				2082				2083				2084				2085				2086				2087				2088				2089				2090				2091				2092				2093				2094				2095				2096				2097				2098				2099				2100				2101				2102				2103				2104				2105				2106				2107				2108				2109				2110				2111				2112				2113				2114				2115				2116				2117				2118				2119				2120				2121				2122				2123				2124				2125				2126				2127				2128				2129				2130				2131				2132				2133				2134				2135				2136				2137				2138				2139				2140				2141				2142				2143				2144				2145				2146				2147				2148				2149				2150				2151				2152				2153				2154				2155				2156				2157				2158				2159				2160				2161				2162				2163				2164				2165				2166				2167				2168				2169				2170				2171				2172				2173				2174				2175				2176				2177				2178				2179				2180				2181				2182				2183				2184				2185				2186				2187				2188				2189				2190				2191				2192				2193				2194				2195				2196				2197				2198				2199				2200				2201				2202				2203				2204				2205				2206				2207				2208				2209				2210				2211				2212				2213				2214				2215				2216				2217				2218				2219				2220				2221				2222				2223				2224				2225				2226				2227				2228				2229				2230				2231				2232				2233				2234				2235				2236				2237				2238				2239				2240				2241				2242				2243				2244				2245				2246				2247				2248				2249				2250				2251				2252				2253				2254				2255				2256				2257				2258				2259				2260				2261				2262				2263				2264				2265				2266				2267				2268				2269				2270				2271				2272				2273				2274				2275				2276				2277				2278				2279				2280				2281				2282				2283				2284				2285				2286				2287				2288				2289				2290				2291				2292				2293				2294				2295				2296				2297				2298				2299				2300				2301				2302				2303				2304				2305				2306				2307				2308				2309				2310				2311				2312				2313				2314				2315				2316				2317				2318				2319				2320				2321				2322				2323				2324				2325				2326				2327				2328				2329				2330				2331				2332				2333				2334				2335				2336				2337				2338				2339				2340				2341				2342				2343				2344				2345				2346				2347				2348				2349				2350				2351				2352				2353				2354				2355				2356				2357				2358				2359				2360				2361				2362				2363				2364				2365				2366				2367				2368				2369				2370				2371				2372				2373				2374				2375				2376				2377				2378				2379				2380				2381				2382				2383				2384				2385				2386				2387				2388				2389				2390				2391				2392				2393				2394				2395				2396				2397				2398				2399				2400				2401				2402				2403				2404				2405				2406				2407				2408				2409				2410				2411				2412				2413				2414				2415				2416				2417				2418				2419				2420				2421				2422				2423				2424				2425				2426				2427				2428				2429				2430				2431				2432				2433				2434				2435				2436				2437				2438				2439				2440				2441				2442				2443				2444				2445				2446				2447				2448				2449				2450				2451				2452				2453				2454				2455				2456				2457				2458				2459				2460				2461				2462				2463				2464				2465				2466				2467				2468				2469				2470				2471				2472				2473				2474				2475				2476				2477				2478				2479				2480				2481				2482				2483				2484				2485				2486				2487				2488				2489				2490				2491				2492				2493				2494				2495				2496				2497				2498				2499				2500				2501				2502				2503				2504				2505				2506				2507				2508				2509				2510				2511				2512				2513				2514				2515				2516				2517				2518				2519				2520				2521				2522				2523				2524				2525				2526				2527				2528				2529				2530				2531				2532				2533				2534				2535				2536				2537				2538				2539				2540				2541				2542				2543				2544				2545				2546				2547				2548				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Weekly Order Summary	Amount	Due Date	Week's Range
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[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1923 Range.		STOCKS		Amount	Last		Dividend.		Week's Range.		Sat.		Week's		Week's	
1923.	Low.	High.	Low.	High.	Date.	Date.	(and ticker abbreviations)	Capital	Date.	Per	Per	Jan. 3.	High.	Low.	Jan. 3.	Week's	Week's	Jan. 12.	Week's	
High.	Low.	High.	Low.	High.	Date.	Date.	(and ticker abbreviations)	Stock Listed.	Date.	Cent.	Cent.	First.	High.	Low.	Last.	Ch'ge.	Sales.	Jan. 12.	Close.	
24 1/2	19 1/2	24 1/2	19 1/2	24 1/2	July 20	Oct. 23	Engineers' Public Service (sh.) (EPU).....	778,816	Jan. 3, '27	1 1/2	Q	22 1/2	22 1/2	22 1/2	22 1/2	—	290	22 1/2	22 1/2	
30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	Dec. 21	Nov. 3	Engineers' Public Service pf. (sh.) (EPU).....	304,304	Jan. 3, '27	1 1/2	Q	94	94	94	94	—	200	94	94	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	Dec. 21	Nov. 3	Equitable Office Building pf. (EQ).....	1,677,600	Jan. 3, '27	1 1/2	Q	122	122	122	122	—	100	122	122	
35 1/2	28 1/2	35 1/2	28 1/2	35 1/2	Dec. 21	Nov. 3	Erie (E).....	11,583,800	Jan. 3, '27	1 1/2	Q	33	33	33	33	—	7,700	33	33	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Erie 2d pf. (E).....	17,389,400	Jan. 3, '27	1 1/2	Q	33	33	33	33	—	7,700	33	33	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Erie 2d pf. (E).....	15,850,200	Jan. 3, '27	1 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	—	1,300	49 1/2	49 1/2	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Erie & Pittsburgh (E) (EP).....	2,000,000	Dec. 10, '26	87 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	—	3,000	24 1/2	24 1/2	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Erie Steam Shovel (E) (ERV).....	2,000,000	Dec. 1, '26	62 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	—	3,000	24 1/2	24 1/2	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Erie Steam Shovel (E) (ERV).....	2,000,000	Dec. 1, '26	62 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	—	3,000	101 1/2	101 1/2	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Eureka Vacuum Elevator (E) (sh.) (E).....	250,000	Nov. 1, '26	81	Q	66 1/2	66 1/2	66 1/2	66 1/2	—	32,200	66 1/2	66 1/2	
40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	Dec. 21	Nov. 3	Exchange Buffet (sh.) (EXY).....	250,000	Oct. 30, '26	37 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	—	500	15 1/2	15 1/2	
4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	Sept. 11	2 Apr. 16	FAIRBANKS COMPANY (FBI).....	1,500,000	Dec. 31, '26	7 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	—	1,900	42 1/2	42 1/2	
3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Sept. 11	2 Apr. 16	Fairbanks, Morse & Co. (sh.) (FKM).....	398,977	Dec. 31, '26	7 1/2	Q	108	108	108	108	—	100	108	108	
3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Sept. 11	2 Apr. 16	Fairbanks, Morse & Co. (sh.) (FKM).....	7,529,400	Dec. 31, '26	7 1/2	Q	108	108	108	108	—	100	108	108	
9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	June 11	1033 Jan. 31	Famous Players-Lasky (sh.) (FPL).....	371,041	Jan. 3, '27	82	Q	114	114	112 1/2	114	—	21,700	114	114	
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	June 11	1033 Jan. 31	Famous Players-Lasky pf. (FPL).....	1,534,400	Nov. 1, '26	82	Q	121 1/2	121 1/2	121 1/2	121 1/2	—	100	121 1/2	121 1/2	
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	June 11	1033 Jan. 31	Federal Light & Traction (sh.) (FLT).....	1,440,222	Jan. 3, '27	82	Q	41	41	41	41	—	4,000	41	41	
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	June 11	1033 Jan. 31	Federal Light & Traction pf. (sh.) (FLT).....	20,374	Dec. 1, '26	1 1/2	Q	93	93	93	93	—	100	93	93	
24 1/2	19 1/2	24 1/2	19 1/2	24 1/2	Jan. 5	41 May 22	Federal Mining & Smelting (FMS).....	6,000,000	Jan. 15, '26	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	—	300	75 1/2	75 1/2	
64 1/2	41 1/2	64 1/2	41 1/2	64 1/2	Aug. 10	61 Mar. 3	Federal Mining & Smelting pf. (FMS).....	12,000,000	Dec. 15, '26	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	—	16,300	75 1/2	75 1/2	
140	118	179	147 1/2	147 1/2	Jan. 11	260 Apr. 15	Fidelity-Phoenix Fire Insurance (FPI).....	5,000,000	Jan. 10, '27	8 1/2	SA	103	103	101 1/2	101 1/2	—	300	103	103	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fifth Avenue Bus Temp. (sh.) (FV).....	2,425,000	Jan. 3, '27	16 1/2	Q	100	100	100	100	—	100	100	100	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fifth Avenue Bus Temp. pf. (FV).....	2,425,000	Jan. 3, '27	16 1/2	Q	100	100	100	100	—	100	100	100	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	First National Pictures 1st pf. (FNP).....	585,000	Jan. 3, '27	36 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	—	400	28 1/2	28 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	First National Pictures 2d pf. (FNP).....	585,000	Jan. 3, '27	36 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	—	400	28 1/2	28 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fisk Rubber (sh.) (FR).....	111,671	Oct. 1, '26	7 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	—	9,300	16 1/2	16 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fisk Rubber 1st pf. (FR).....	18,520,900	Nov. 1, '26	1 1/2	Q	81	81	81	81	—	1,300	81	81	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fisk Rubber 1st pf. conv. (FR).....	995,300	Nov. 1, '26	1 1/2	Q	99	99	99	99	—	1,300	99	99	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fleischmann Company (sh.) (F).....	4,300,000	Jan. 3, '27	25 1/2	Q	47 1/2	47 1/2	47 1/2	47 1/2	—	18,200	47 1/2	47 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Foundation Company (sh.) (FO).....	100,000	Dec. 1, '26	82	Q	80 1/2	80 1/2	80 1/2	80 1/2	—	3,000	80 1/2	80 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Fox Film (sh.) (FOX).....	400,000	Jan. 15, '27	81	Q	70	74 1/2	70	72 1/2	—	32,600	74 1/2	74 1/2	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Franklin Simon pf. (FIS).....	4,000,000	Dec. 1, '26	1 1/2	Q	34	34	34	34	—	34,400	34	34	
13 1/2	9 1/2	17 1/2	12	21 1/2	Feb. 9	11 Oct. 14	Freeport-Texas (sh.) (FT).....	729,432	Nov. 28, '19	1	Q	34	34	34	34	—	54,400	34	34	
93	80	99	80	106	Dec. 8	99 Feb. 11	GABRIEL SNUBBER A (sh.) (GRRA).....	198,000	Jan. 1, '27	87 1/2	Q	29 1/2	30 1/2	29 1/2	30 1/2	—	3,300	31 1/2	31 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	Gardner Motors (sh.) (GRD).....	155,000	Jan. 1, '27	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	—	100	7 1/2	7 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General American Tank Car (sh.) (GT).....	303,570	Jan. 1, '27	1 1/2	SA	40 1/2	47 1/2	46 1/2	47 1/2	—	3,200	47 1/2	47 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General American Tank Car Co. pf. (GT).....	8,104,200	Jan. 1, '27	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	—	100	107 1/2	107 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Asphalt (sh.) (GA).....	221,221	Dec. 1, '26	1 1/2	Q	86 1/2	86 1/2	83 1/2	83 1/2	—	33,200	86 1/2	86 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Asphalt pf. (GA).....	7,294,000	Dec. 1, '26	1 1/2	Q	136	136	136	136	—	100	136	136	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Baking pf. (sh.) (GGPr).....	90,775	Dec. 18, '26	82	Q	120	120	120	120	—	100	120	120	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Clear Company (sh.) (GY).....	302,570	Nov. 1, '26	81	Q	34 1/2	34 1/2	34 1/2	34 1/2	—	1,200	34 1/2	34 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Clear Company pf. (GY).....	1,000,000	Nov. 1, '26	81	Q	116	116	116	116	—	1,300	116	116	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Electric (sh.) (GE).....	2,275,200	Jan. 3, '27	1 1/2	Q	88 1/2	85	82 1/2	84	—	26,200	84 1/2	84 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Electric (sh.) (GE).....	7,211,484	Oct. 28, '26	75 1/2	Q	112 1/2	111 1/2	111 1/2	111 1/2	—	7,500	111 1/2	111 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Electric special (GE).....	42,932,480	Oct. 28, '26	15 1/2	Q	42 1/2	43	42	42	—	400	42 1/2	42 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Gas & Electric A (Del.) (sh.) (GGS).....	320,471	Jan. 3, '27	37 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	—	200	11 1/2	11 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Gas & Electric B (sh.) (GGS).....	294,066	Jan. 3, '27	37 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	—	200	11 1/2	11 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Gas & Electric 8 1/2 pf. A (sh.) (GGS).....	63,598	Jan. 3, '27	2	Q	—	—	—	—	—	—	—	—	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Gas & Electric 7 1/2 pf. B (sh.) (GGS).....	43,394	Jan. 3, '27	1 1/2	Q	—	—	—	—	—	—	—	—	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Gas & Electric 7 1/2 pf. A (sh.) (GGS).....	40,000	Jan. 3, '27	1 1/2	Q	—	—	—	—	—	—	—	—	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Motors (sh.) (GM).....	8,697,210	Dec. 11, '26	185 1/2	Q	154 1/2	155 1/2	149 1/2	154 1/2	—	514,400	155 1/2	155 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Motors pf. (GM).....	1,815,000	Nov. 1, '26	1 1/2	Q	105	105	105	105	—	100	105	105	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Motors 6 1/2 deb. (GM).....	2,807,900	Nov. 1, '26	1 1/2	Q	105	105	105	105	—	100	105	105	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Motors 7 1/2 pf. (GM).....	105,108,900	Nov. 1, '26	1 1/2	Q	129 1/2	122	122	122	—	1,300	122	122	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Outdoor Adv. A (sh.) (GOA).....	42,368	Nov. 1, '26	81	Q	39	39	38	38	—	2,900	37 1/2	37 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Outdoor Adv. vol. tr. (GOA).....	42,368	Nov. 1, '26	81	Q	39	39	38	38	—	2,900	37 1/2	37 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Railway Signal (sh.) (GRS).....	825,000	Jan. 1, '27	81	Q	83 1/2	84 1/2	82 1/2	83	—	5,600	82 1/2	82 1/2	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Railway Signal pf. (GRS).....	2,575,900	Jan. 1, '27	81	Q	104	104	104	104	—	110	104	104	
93	80	99	80	106	Dec. 8	99 Feb. 11	General Refractories (sh.) (GRX).....	622,500	Oct. 15, '26	75 1/2	Q	42 1/2	42 1/2	40	40 1/2	—	7,800	41	41	
93	80	99	80	106	Dec. 8	99 Feb. 11	Gibbel Brothers (sh.) (GB).....	21,000,000	Nov. 1, '26	1 1/2	Q	104	104	104	104	—	900	104	104	
93	80	99																		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1924-1926						STOCKS		Amount		Last		Dividend		Week's Range		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	Date.	(and ticker abbreviations)	Capital	Stock Listed.	Date Paid.	Per Cent.	Period.	Mon. Jan. 3.	High.	Low.	Sat. Jan. 8.	Week's Ch'ge.	Week's Sales.	Week's Close.
102 1/2	77	103 1/2	83	113	Dec. 22	100	May 26	Kayser (Julius) & Co. pf. (sh.)	62,600	Jan. 3, '27	82	Q	112 1/2	113	112 1/2	113	+ 1/2	400	111 1/2
85	74	85 1/2	74 1/2	85 1/2	Feb. 6	9	Oct. 20	Kelly-Springfield Tire (KSK)	9,060,000	Feb. 1, '27	121	Q	108 1/2	111 1/2	108 1/2	111 1/2	+ 1 1/2	4,700	111 1/2
88	74	88 1/2	74 1/2	88 1/2	Feb. 5	45	Dec. 1	Kelly-Springfield Tire 1st pf.	2,550,000	Jan. 1, '24	1 1/2	Q	43	43	43	43	- 6	100	
104	74	104 1/2	74 1/2	104 1/2	Feb. 4	70	Nov. 26	Kelsey Wheel (KW)	10,000,000	Apr. 3, '24	1 1/2	Q	84	85	84	85			
107	74 1/2	107 1/2	74 1/2	107 1/2	Jan. 29	115	Mar. 27	Kelsey Wheel pf.	2,280,000	Nov. 1, '26	1 1/2	Q	110 1/2	113 1/2	110 1/2	113 1/2		25	80 1/2
57 1/2	24 1/2	57 1/2	24 1/2	57 1/2	Nov. 16	49 1/2	May 21	Kennett Copper (sh.) (KST)	4,454,877	Jan. 2, '27	11 1/2	Q	61 1/2	62 1/2	61 1/2	62 1/2		22,100	61 1/2
96 1/2	52 1/2	96 1/2	52 1/2	96 1/2	Jan. 7	30	Nov. 5	Keynote Tire & Rubber (sh.) (KRT)	455,880	Oct. 1, '26	31	Q	30 1/2	31	30 1/2	31		3,400	30 1/2
98 1/2	52 1/2	98 1/2	52 1/2	98 1/2	Jan. 25	85	Nov. 23	Kinney Company (G. R.) pf.	5,601,200	Dec. 1, '26	2	Q	45	45	45	45		700	45
62 1/2	42 1/2	62 1/2	42 1/2	62 1/2	Jan. 15	50 1/2	Dec. 21	Kraft Cheese (KSC)	8,322,575	Jan. 1, '27	37 1/2	Q	37 1/2	37 1/2	37 1/2	37 1/2		1,200	37 1/2
98 1/2	50	98 1/2	50	98 1/2	Feb. 1	70 1/2	Mar. 26	Kresge Department Stores (sh.) (KDS)	2,332,300	Jan. 1, '27	2	Q	80	80	80	80			
114 1/2	110	114 1/2	110	114 1/2	Jan. 28	42 1/2	Mar. 20	Kresge (S. S.) (KSG)	36,776,300	Dec. 31, '26	30 1/2	Q	34 1/2	35	34 1/2	35		100	34 1/2
332 1/2	190	332 1/2	190	332 1/2	Jan. 23	54 1/2	Nov. 22	Kresge (S. S.) Company pf.	2,000,000	Jan. 3, '27	14 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2		7,700	112 1/2
30 1/2	45	30 1/2	45	30 1/2	Jan. 19	29 1/2	Jan. 20	Kress (S. H.) Company (KSH)	12,000,000	Nov. 1, '26	1	SA							
90 1/2	100	90 1/2	100	90 1/2	Oct. 6	100	Jan. 20	Kruppenheimer (B.) pf.	2,500,000	Dec. 1, '26	1 1/2	Q							
113	79	113 1/2	79	113 1/2	Dec. 8	140	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Dec. 15, '26	14	Q	176	176	176	176		100	
79	72	79 1/2	72	79 1/2	Dec. 28	80	Sep. 29	Laclede Gas Company pf.	2,500,000	June 15, '26	2 1/2	SA	100	100	100	100		100	
17 1/2	8	17 1/2	8	17 1/2	Nov. 5	39 1/2	May 7	Lago Oil & Transport (sh.) (LAGO)	3,983,629	Jan. 2, '27	11 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2		4,900	69 1/2
85	39 1/2	85 1/2	39 1/2	85 1/2	Jan. 4	6 1/2	Dec. 3	Lambert Company cfs. (sh.) (LAM)	281,250	Jan. 2, '27	81 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2		400	50 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lee Rubber & Tire (sh.) (LRT)	300,000	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec. 10	3	Nov. 30	Lehigh Valley (sh.) (LV)	60,301,700	Jan. 2, '27	87 1/2	Q	100 1/2	101 1/2	100 1/2	101 1/2		5,500	101 1/2
107	74 1/2	107 1/2	74 1/2	107 1/2	Dec														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date.	Dividend Per Cent.	Per- iod.	Week's Range.				Sat. Jan. 8. Last.	Week's Ch'ge.	Week's Sales.	Wed. Jan. 12. Close.
1924.	Low.	High.	1925.	Low.	High.						Mon. Jan. 3. First.	High.	Low.	High.				
89 1/2	88	102	87	102 1/2	Oct. 16	New York Steam pf. (sh.) (NSM)	41,830	Jan. 2	27	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	New York Steam 0% pf. (sh.)	25,000	Jan. 2	27	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Niagara Falls Power pf. (25) (NFI)	17,022,100	Jan. 15	27	4 1/2	Q	113	113	113	113	113	113	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,978,800	Jan. 1	27	1 1/2	Q	113	113	113	113	113	113	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norfolk Southern (NS)	16,000,000	Jan. 1	27	1 1/2	Q	113	113	113	113	113	113	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norfolk Western (NW)	139,415,700	Dec. 18	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norfolk & Western pf.	23,000,000	Nov. 19	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	North American (10) (NA)	40,890,520	Jan. 3	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	North American pf. (50) (NAP)	30,355,750	Jan. 3	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	North American Edison pf. (NAB) (sh.)	200,000	Dec. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Northern Central (50) (NXC)	27,079,550	Jan. 15	27	1 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Northern Pacific (NP)	247,998,400	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norwalk Tire & Rubber (10) (NRT)	1,500,000	July 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norwalk Tire & Rubber 7% pf.	1,146,000	Jan. 1	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Norwalk Company (sh.) (NNY)	160,000	Dec. 31	26	1 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	OIL WELL SUPPLY (25) (OWY)	8,125,000	Jan. 3	27	50c	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Oil Well Supply pf. (sh.)	8,860,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Omnibus Corporation (sh.) (BUZ)	623,373	Jan. 1	27	2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Omnibus Corporation pf.	8,818,000	Jan. 1	27	2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Onyx Hosiery (OX)	160,000	Nov. 5	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Oppenheimer, Collins & Co. (sh.) (OPC)	40,000,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Orpheum Circuit (sh.) (OPX)	549,170	Jan. 2	27	16 2-3c	M	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Orpheum Circuit pf.	6,405,000	Jan. 2	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Otis Elevator (50) (OT)	17,101,500	Jan. 15	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Otis Elevator pf.	1,500,000	Jan. 15	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Otis Steel (sh.) (OST)	8,741,802	Jan. 1	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Otis Steel prior pf.	11,025,700	Jan. 1	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Outlet Company (OTU) (sh.)	100,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Outlet Company pf.	3,300,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Owens-Illinois (OI) (OB)	900,000	Jan. 1	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Owens Bottle pf. (sh.) (NNY)	8,113,400	Jan. 1	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	PACIFIC COAST (PX)	7,000,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Coast 1st pf.	3,325,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Coast 2d pf.	4,000,000	Nov. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Gas & Electric, new.	52,750,000	Jan. 15	27	2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Gas & Electric (PG&E)	40,000,000	Dec. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Oil & Gas (sh.) (PY)	3,500,000	Dec. 1	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Telephone & Telegraph (PAC)	53,000,000	Dec. 31	26	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pacific Telephone & Telegraph pf.	82,000,000	Jan. 15	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Packard Motor Car Company (sh.) (PAK)	30,000,000	Dec. 31	26	20c	M	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Packard Motor Car Company pf.	675,500	Oct. 1	26	40c	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pan-American, Class B & Trans. (50) (PPT)	48,307,400	Jan. 20	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pan-American, Class B (50) (PBB)	100,546,350	Jan. 20	27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Pan-American West. Tel. Cl. B (sh.) (PWB)	400,000	Oct. 30	26	50c	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Panhandle Prod. & Refining (sh.) (PDR)	2,935,200	July 2	23	2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	101	108 1/2	107	107 1/2	Dec. 22	Panhandle Prod. & Refining pf.	2,935,200	July 2										

Stock Transactions—New York Stock Exchange—Continued

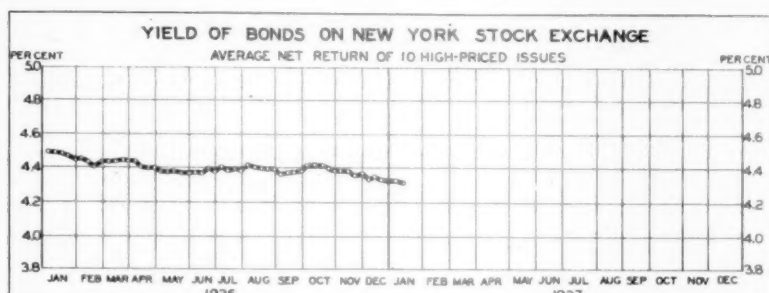
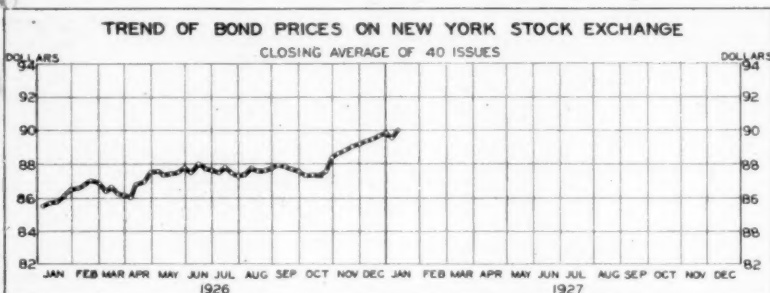
1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.				1584.				1583.				1582.				1581.				1580.				1579.				1578.				1577.				1576.				1575.				1574.				1573.				1572.				1571.				1570.				1569.				1568.				1567.				1566.				1565.				1564.				1563.				1562.				1561.				1560.				1559.				1558.				1557.				1556.				1555.				1554.				1553.				1552.				1551.				1550.				1549.				1548.				1547.				1546.				1545.				1544.				1543.				1542.				1541.				1540.				1539.				1538.				1537.				1536.				1535.				1534.				1533.				1532.				1531.				1530.				1529.				1528.				1527.				1526.				1525.				1524.				1523.				1522.				1521.				1520.				1519.				1518.				1517.				1516.				1515.				1514.				1513.				1512.				1511.				1510.				1509.				1508.				1507.				1506.				1505.				1504.				1503.				1502.				1501.				1500.				1499.				1498.				1497.				1496.				1495.				1494.				1493.				1492.				1491.				1490.				1489.				1488.				1487.				1486.				1485.				1484.				1483.				1482.				1481.				1480.				1479.				1478.				1477.				1476.				1475.				1474.				1473.				1472.				1471.				1470.				1469.				1468.				1467.				1466.				1465.				1464.				1463.				1462.				1461.				1460.				1459.				1458.				1457.				1456.				1455.				1454.				1453.				1452.				1451.				1450.				1449.				1448.				1447.				1446.				1445.				1444.				1443.				1442.				1441.				1440.				1439.				1438.				1437.				1436.				1435.				1434.				1433.				1432.				1431.				1430.				1429.				1428.				1427.				1426.				1425.				1424.				1423.				1422.				1421.				1420.				1419.				1418.				1417.				1416.				1415.				1414.				1413.				1412.				1411.				1410.				1409.				1408.				1407.				1406.				1405.				1404.				1403.				1402.				1401.				1400.				1399.				1398.				1397.				1396.				1395.				1394.				1393.				1392.				1391.				1390.				1389.				1388.				1387.				1386.				1385.				1384.				1383.				1382.				1381.				1380.				1379.				1378.				1377.				1376.				1375.				1374.				1373.				1372.				1371.				1370.				1369.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NEW YORK

Week Ended

Bond Sales Prices and Yields

Saturday, Jan. 8.



BONDS (PAR VALUE)		Week Ended		Same Week	
		1926	1927	1926	1927
Monday	14,339,200	\$12,629,500	\$14,222,700		
Tuesday	14,339,200	11,497,000	15,313,750		
Wednesday	14,339,200	12,648,750	14,766,200		
Thursday	14,339,200	14,195,250	16,671,250		
Friday	14,339,200	12,687,750	19,861,000		
Saturday	14,339,200	7,369,750	12,344,100		
Total week		\$89,310,400	\$71,028,000		
Year to date		89,310,400	77,347,350		
Monday, Jan. 10		16,454,200	12,013,200		
Tuesday, Jan. 11		15,345,300	11,948,500		
Wednesday, Jan. 12		16,287,400	14,633,500		

BOND DEALINGS IN DETAIL		Week Ended		Same Week	
		1926	1927	1926	1927
Corporations		\$53,195,300	\$51,379,000		
United States Government		9,369,100	2,380,100		
Foreign		26,736,500	17,268,900		
City		9,500	113,000		
Total		\$89,310,400	\$71,028,000		

NET YIELD AND NEW ISSUES		Last Week		Same Week	
		1926	1927	1926	1927
Average net yield of ten high-priced bonds		4.315%	4.888%		
New security issues		\$129,243,500	\$77,303,000		

AVERAGE 40 BONDS		Last Week		Same Week	
		1926	1927	1926	1927
Close		89.47	89.93		
Net Ch'ge.		-.02	+.06		
Jan. 3		89.47	89.93		
Jan. 10		89.47	89.93		
Jan. 11		89.47	89.93		
Jan. 12		89.47	89.93		

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 8.

(Total Sales, \$89,310,400.)

With Closing Prices Wednesday, Jan. 12.

UNITED STATES GOVERNMENT BONDS		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

FOREIGN SECURITIES		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

NEW YORK CITY ISSUES		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

CORPORATION ISSUES		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

NEW YORK CITY ISSUES		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

CORPORATION ISSUES		Range, 1926		High, Low, Last		Net Ch'ge.		Sales	
		High	Low	High	Low	High	Low	High	Low
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2
100 1/2	Do 6 1/2, 1947	103 1/2	103 1/2	103 1/2	103 1/2	0	0	42	103 1/2
100 1/2	Do 6 1/2, 1942	103 1/2	103 1/2	103 1/2	103 1/2	0	0	24	103 1/2

Range, 1926.	High.	Low.	High.	Low.	Net	Wed.'s	Range, 1926.	High.	Low.	High.	Low.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.	Close.	High.	Low.	High.	Low.	Ch'ge.	Sales.	Close.
94	88 1/2	Atli & Hirm 4s, 1933.	91 1/4	91 1/4	0 1/4	13	108 1/2	105 1/2	Clev Un Ter 5 1/2s, A. 72.	108 1/2	108 1/2	0	13
98 1/2	96 1/2	Atli & Char A L 4 1/2s, 44.100	100	100	+ 2	3	105	100 1/2	Do 5s, B, 1973.	104 1/2	103 1/2	1 1/2	81
104 1/2	102 1/2	Do 5s, 1944.	104 1/2	104 1/2	+ 1/2	5	97 1/2	94 1/2	Col Fuel & Iron 5s, 43.	97 1/2	97 1/2	0	6
95 1/2	92 1/2	Atli Coast L 1st 4s, 1952 93	94 1/2	94 1/2	+ 1/2	49	94 1/2	93 1/2	Col Indust col tr 5s, 1934	94 1/2	93 1/2	1 1/2	10
107	104 1/2	Do 5s, 1944.	107 1/2	107 1/2	+ 1/2	8	98 1/2	95 1/2	Col & South lat 4s, 1929	98 1/2	97 1/2	1 1/2	18
98 1/2	94 1/2	Do 5s, 1944.	97 1/2	97 1/2	+ 1/2	8	98 1/2	95 1/2	Do ref 4 1/2s, 1935.	97 1/2	97 1/2	0	18
94 1/2	90 1/2	Do L & N col 4s, 1922.	92 1/2	92 1/2	+ 1/2	58	100 1/2	96 1/2	Columbus Gas 5s, 1932.	97 1/2	97 1/2	0	1
82 1/2	78 1/2	Atli & Danv lat 4s, 1948 80 1/2	80 1/2	80 1/2	+ 1/2	63	80 1/2	78 1/2	Coml Cable 4s, 2297.	82 1/2	82 1/2	0	14
76 1/2	72 1/2	Do 2d 4s, 1948.	74 1/2	74 1/2	+ 1/2	13	104 1/2	101 1/2	Coml Credit 6s, 1934.	104 1/2	103 1/2	1 1/2	22
73 1/2	69 1/2	Atli & W 1 5s, 1939.	70 1/2	70 1/2	+ 1/2	193	75 1/2	72 1/2	Coml Paper Bag Mills	75 1/2	74 1/2	1 1/2	7
102 1/2	99 1/2	Atli Ref deb 5s, 1937.	101 1/2	101 1/2	+ 1/2	37	83 1/2	80 1/2	Comput-Tab-Rec 6s, 41.105	104 1/2	104 1/2	0	113
83 1/2	79 1/2	Atli & Yarkin 4s, 1940.	82 1/2	82 1/2	+ 1/2	2	97	94 1/2	Comp Azucarera Ant	95 1/2	94 1/2	1 1/2	113
102 1/2	100 1/2	Austin & Northen 5s, 41.103	103 1/2	103 1/2	+ 1/2	2	95 1/2	92 1/2	Do 5s, 1939.	95 1/2	94 1/2	1 1/2	113
107 1/2	104 1/2	Baldwin Loco 5s, 1940.	106 1/2	106 1/2	+ 1/2	16	104 1/2	101 1/2	1951, stamped.	104 1/2	103 1/2	1 1/2	1
94 1/2	90 1/2	Balt & Ohio lat 4s, 48. 94 1/2	93 1/2	93 1/2	+ 1/2	28	101 1/2	97 1/2	Cons Cigar cv 6s, 1936.	100 1/2	99 1/2	1 1/2	188
97 1/2	94 1/2	Do 4 1/2s, 1933.	97 1/2	97 1/2	+ 1/2	171	104 1/2	101 1/2	Con G N Y deb 5 1/2s, 45. 103	103 1/2	102 1/2	1 1/2	125
100 1/2	97 1/2	Do ref 5s, Ser A, 95. 100 1/2	100 1/2	100 1/2	+ 1/2	133	106 1/2	103 1/2	Con Coal Mid Ref 6s, 1934.	105 1/2	104 1/2	1 1/2	83
100 1/2	97 1/2	Do ref 5s, D, 2000. 100 1/2	100 1/2	100 1/2	+ 1/2	388	107 1/2	104 1/2	Do 6s, 1944.	107 1/2	106 1/2	1 1/2	1
105 1/2	102 1/2	Do 1st 5s, 1948.	105 1/2	105 1/2	+ 1/2	107	103 1/2	100 1/2	Consumers Pow 5s, 32.	102 1/2	102 1/2	0	54
103 1/2	100 1/2	Do 4s, 1929.	102 1/2	102 1/2	+ 1/2	140	103 1/2	100 1/2	Corn Prod Ref 5s, 34.	101 1/2	101 1/2	0	11
100 1/2	97 1/2	Do ref 6s, Ser C, 15. 100 1/2	100 1/2	100 1/2	+ 1/2	94 1/2	106 1/2	103 1/2	Crown C & S 6s, 1942.	106 1/2	105 1/2	1 1/2	11
93 1/2	89 1/2	Do P L & E W 4s, 41. 93 1/2	92 1/2	92 1/2	+ 1/2	44	106 1/2	103 1/2	Do 5s, 1935.	106 1/2	105 1/2	1 1/2	11
102 1/2	99 1/2	Do Southern div 5s, 50. 102 1/2	102 1/2	102 1/2	+ 1/2	97	106 1/2	103 1/2	Cuba Cane Sug cv 7s, 30. 101	106 1/2	105 1/2	1 1/2	113
82 1/2	78 1/2	Do 5 1/2s, Ser B, 1939.	80 1/2	80 1/2	+ 1/2	812 1/2	106 1/2	103 1/2	Do 5s, 1939.	106 1/2	105 1/2	1 1/2	116
101 1/2	98 1/2	Baradall Corp 6s, 50. 101 1/2	101 1/2	101 1/2	+ 1/2	185	106 1/2	103 1/2	Do 5s, 1939.	106 1/2	105 1/2	1 1/2	116
90 1/2	86 1/2	Do without warrants.	89 1/2	89 1/2	+ 1/2	91	106 1/2	103 1/2	Cuba R 1st 5s, 1932.	106 1/2	105 1/2	1 1/2	116
95 1/2	92 1/2	Beech Crk gtd 4s, 30. 95 1/2	95 1/2	95 1/2	+ 1/2	2	110 1/2	107 1/2	Do ref 7 1/2s, 1936.	108 1/2	107 1/2	1 1/2	11
100 1/2	97 1/2	Belding H way cv 6s, 95 1/2	98 1/2	98 1/2	+ 1/2	39	110 1/2	107 1/2	Do 5s, 1939.	108 1/2	107 1/2	1 1/2	11
104 1/2	101 1/2	Bell Tel of Pa 5s, R. 48. 104 1/2	104 1/2	104 1/2	+ 1/2	31	104 1/2	101 1/2	Do 5s, 1939.	104 1/2	103 1/2	1 1/2	21
104 1/2	101 1/2	Do 5s, C, 1960.	104 1/2	104 1/2	+ 1/2	16	104 1/2	101 1/2	Cuba North s f 6s, 60.	104 1/2	103 1/2	1 1/2	101
103 1/2	100 1/2	Beth Stl ref deb 5s, 42. 103 1/2	103 1/2	103 1/2	+ 1/2	202	104 1/2	101 1/2	Cuban-Am Sug col 8s, 31. 108	107 1/2	106 1/2	1 1/2	23
90 1/2	86 1/2	Do par mon 5s, 1930.	88 1/2	88 1/2	+ 1/2	202	104 1/2	101 1/2	Cuban-Jom Sug 7 1/2s, 44. 103	107 1/2	106 1/2	1 1/2	99
102 1/2	99 1/2	Do 6s, Ser A, 4948.	102 1/2	102 1/2	+ 1/2	232	104 1/2	101 1/2	Cumberland T & T 3s, 37. 102	103 1/2	102 1/2	1 1/2	3
97 1/2	94 1/2	Do 5 1/2s, Ser B, 1939.	97 1/2	97 1/2	+ 1/2	20	104 1/2	101 1/2	Cuyamel Fruit 6s, 1940.	104 1/2	103 1/2	1 1/2	3
95 1/2	92 1/2	Bing & Bing 4 1/2s, 1950.	94 1/2	94 1/2	+ 1/2	11	95 1/2	92 1/2	DAVISON CH 6s, 1931.	94 1/2	93 1/2	1 1/2	10
83 1/2	79 1/2	Bos & N Y Air L 4s, 35. 81	79 1/2	79 1/2	+ 1/2	11	98 1/2	95 1/2	Dayton & Mich 4 1/2s, 31.	98 1/2	97 1/2	1 1/2	4
95 1/2	92 1/2	Botany Cons M 9 1/2s, 34. 90 1/2	90 1/2	90 1/2	+ 1/2	20	104 1/2	101 1/2	De H & Hud ref 4s, 1943.	104 1/2	103 1/2	1 1/2	93
105 1/2	102 1/2	Brier Hill 8 1/2s, 34. 104 1/2	104 1/2	104 1/2	+ 1/2	104	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	93
70 1/2	66 1/2	Bway & 7th Av 1st cons	72 1/2	72 1/2	+ 2 1/2	39	122 1/2	119 1/2	Do 5s, 1935.	122 1/2	121 1/2	1 1/2	93
96 1/2	93 1/2	Bklyn City R R 5s, 41. 95 1/2	94 1/2	94 1/2	+ 1/2	8	110 1/2	107 1/2	Do 5s, 1935.	110 1/2	109 1/2	1 1/2	5
100 1/2	97 1/2	Do registered.	100 1/2	100 1/2	+ 1/2	19	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
105 1/2	102 1/2	Bklyn Edison 5s, A, 48. 105 1/2	105 1/2	105 1/2	+ 1/2	2	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
100 1/2	97 1/2	Do 6s, 1939.	100 1/2	100 1/2	+ 1/2	2	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
100 1/2	97 1/2	Bklyn Man Tr 6s, A, 68. 99 1/2	98 1/2	98 1/2	+ 1/2	113	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
96 1/2	93 1/2	Bklyn Q Co & Sub con	95 1/2	95 1/2	+ 1/2	26	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
97 1/2	94 1/2	Do, stpd, 1941.	95 1/2	95 1/2	+ 1/2	66	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
97 1/2	94 1/2	Bklyn Un Gas 5s, 1945. 107 1/2	107 1/2	107 1/2	+ 1/2	7	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
104 1/2	101 1/2	Do 5s, 1950. stpd.	104 1/2	104 1/2	+ 1/2	7	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
106 1/2	103 1/2	Do 5s, 1939.	106 1/2	106 1/2	+ 1/2	23	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
94 1/2	91 1/2	Buff R & P con 4 1/2s, 37. 94 1/2	94 1/2	94 1/2	+ 1/2	33	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Do 5s, 1937.	103 1/2	103 1/2	+ 1/2	20	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
98 1/2	95 1/2	Bush Ter col 5s, 35. 98 1/2	98 1/2	98 1/2	+ 1/2	13	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
102 1/2	99 1/2	Bush Hldgs 5s, 1930.	101 1/2	101 1/2	+ 1/2	13	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
102 1/2	99 1/2	CAL C & E ref 5s, 37. 101 1/2	101 1/2	101 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Cal Pet 6 1/2s, 1933.	103 1/2	103 1/2	+ 1/2	18	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
100 1/2	97 1/2	Do 5s, 1939.	100 1/2	100 1/2	+ 1/2	229	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
99 1/2	96 1/2	Camaguey Sugar 7s, 42. 99 1/2	99 1/2	99 1/2	+ 1/2	8	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
105 1/2	102 1/2	Can South 5s, A, 62. 105 1/2	105 1/2	105 1/2	+ 1/2	9	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
90 1/2	86 1/2	Can Nat Rvr 4 1/2s, 30. 90 1/2	90 1/2	90 1/2	+ 1/2	14	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
95 1/2	92 1/2	Do 4 1/2s, 1934.	95 1/2	95 1/2	+ 1/2	14	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
117 1/2	114 1/2	Can North deb 7s, 40. 117 1/2	117 1/2	117 1/2	+ 1/2	50	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
118 1/2	115 1/2	Do 6s, 1946.	118 1/2	118 1/2	+ 1/2	13	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
98 1/2	95 1/2	Can Div 4s, 1939.	97 1/2	97 1/2	+ 1/2	290	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
80 1/2	76 1/2	Can Pac deb 4s, 38. 80 1/2	80 1/2	80 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
95 1/2	92 1/2	Carbamide & Sh 4s, 32. 95 1/2	95 1/2	95 1/2	+ 1/2	51	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Car, Clinch & O 5s, 38. 103 1/2	103 1/2	103 1/2	+ 1/2	14	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
104 1/2	101 1/2	Do 6s, Ser A, 1932.	104 1/2	104 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Can Div 4s, 1939.	103 1/2	103 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Can Pac deb 4s, 38. 103 1/2	103 1/2	103 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Can Pac deb 4s, 38. 103 1/2	103 1/2	103 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Can Pac deb 4s, 38. 103 1/2	103 1/2	103 1/2	+ 1/2	1	104 1/2	101 1/2	Do 5s, 1935.	104 1/2	103 1/2	1 1/2	5
103 1/2	100 1/2	Can Pac deb 4s, 38. 103 1/2											

High.Low.										High.Low.										High.Low.										High.Low.									
Net										Net										Net										Net									
Chg.Sales.										Chg.Sales.										Chg.Sales.										Chg.Sales.									
Wed's										Wed's										Wed's										Wed's									
Close.										Close.										Close.										Close.									
102 1/2	98	Nat Aeneas 7 1/2	101	102	101	102	101	102	101	112 1/2	107 1/2	Pan-Am P & T	103	104	104	104	104	104	104	104	87 1/2	81 1/2	Do gen 4s, Ser A	1956	87 1/2	86	87 1/2	1 1/2	448	87 1/2									
100 1/2	95	Nat Aeneas 6 1/2	101	101	101	101	101	101	101	107 1/2	107 1/2	Do equip 7s, 1930	104	104	104	104	104	104	104	104	114	107 1/2	Do gen 6s, 1930	115	113 1/2	114 1/2	1 1/2	85	115										
103 1/2	101	Nat Enam & Stamp ref	102	102	102	102	102	102	102	112 1/2	112 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	118 1/2	112	Do 6 1/2s, Ser A	1956	120 1/2	119 1/2	120 1/2	1 1/2	142	121									
104 1/2	101 1/2	Nat Tube Co gtd 3s, 52	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	112 1/2	112 1/2	Do 6 1/2s, 1933	103	103	103	103	103	103	103	103	102 1/2	101 1/2	Do Memphis div 3s, 96	106 1/2	106 1/2	106 1/2	1 1/2	6	107										
22 1/2	14 1/2	Nat Ry of M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Penn Dixie C 6s, A	41	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	93	87 1/2	Do M & O 4s, 1938	92	92	92	1 1/2	3	93										
103 1/2	100 1/2	Newk C Gas con 3s, 48, 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	99 1/2	Penn RIT cons 4s, sta, 48	95 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2	100 1/2	So Pac Coast 4s, 1937	95 1/2	95 1/2	95 1/2	1 1/2	5	95 1/2											
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Stand Mill 1st 3s, 1930	103 1/2	103 1/2	103 1/2	1 1/2	26	103 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Do 5 1/2s, 1945	103 1/2	103 1/2	103 1/2	1 1/2	1	101 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Stand Oil N J 3s, 1946	102 1/2	102 1/2	102 1/2	1 1/2	977	101 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Sugar Hotel 6s, A	45	100	100	1 1/2	10	100										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Superior Oil 7s, 1929	100 1/2	100 1/2	100 1/2	1 1/2	11	100 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	TENN COP & CH 6s, 41	100 1/2	100 1/2	100 1/2	1 1/2	22	101 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Tenn P 6s, Ser A	47	105 1/2	105 1/2	1 1/2	42	105 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Terminal Assn of St L	103 1/2	103 1/2	103 1/2	1 1/2	2	103 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Do 4s, 1933	98 1/2	98 1/2	98 1/2	1 1/2	10	98 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Texarkana F S 5 1/2s, 50	104 1/2	104 1/2	104 1/2	1 1/2	78	104 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Texas & Pac 1st 5s, 2000	105 1/2	105 1/2	105 1/2	1 1/2	19	105 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Texas & Me Pac Term	104 1/2	104 1/2	104 1/2	1 1/2	5	104 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	32	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	216	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	34	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	2	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	50	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	26	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	118	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	2	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	99 1/2	Do cons 4s, 1948	103	103	103	103	103	103	103	103	101 1/2	100 1/2	Third Av R R 1st 3s, 1906	102 1/2	102 1/2	102 1/2	1 1/2	10	102 1/2										
103 1/2	100 1/2	N Y & M 4 1/2, 37, 52, 5																																					

Range, 1926.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	Range, 1926.	High.	Low.	Last.	Ch'ge.	Sales.	Close.		
11 1/2	67	Do cfs of dep	8 1/2	8 1/2	100	10	119	110	Swift & Co (8)	117 1/2	116	117 1/2	2 1/2		
20	12	Doehler De Cast	19	19	1,300	19	25	14 1/2	Swift Int (1.20)	23	21 1/2	22 1/2	1 1/2		
29	57	Dominion Stores (2.40)	68	67	125	50	28	24	TEX PAC LD TR cfs.	21 1/2	19 1/2	20 1/2	1 1/2		
28	17 1/2	Dunham Cond & Rad.	23	23 1/2	1	900	13 1/2	8 1/2	Timken Det Ax (750c)	12 1/2	12 1/2	12 1/2	0		
28 1/2	17 1/2	Dunham Int	23 1/2	23 1/2	2 1/2	900	13 1/2	8 1/2	Tobacco Prod Exp.	3 1/2	3 1/2	3 1/2	0		
14 1/2	3 1/2	Durant Motors	7 1/2	6 1/2	23,900	7 1/2	50	29	Todd Shipyard (4)	46 1/2	46 1/2	46 1/2	0		
21	7	Dux Co. A	8 1/2	8 1/2	300	200	14	6 1/2	Trans-Lux D P S, A	8 1/2	7 1/2	8 1/2	1 1/2		
22	6 1/2	Do cfs	8 1/2	8 1/2	100	200	30 1/2	22	Trucon Steel (11.20)	26 1/2	25 1/2	26 1/2	1 1/2		
46 1/2	57	EASTERN R M (12)	27	27	200	100	240	153	Tubeart Art Silk, B.	156	156	160	4		
37 1/2	53	Edington Schild (2 1/2)	33 1/2	33 1/2	500	33 1/2	20 1/2	17	Tung-Sol Lamp (80c)	8 1/2	8 1/2	8 1/2	0		
48 1/2	24	Estate, W. A (12)	48 1/2	48 1/2	51,500	48 1/2	20 1/2	17	Do A (1.80)	18 1/2	18 1/2	18 1/2	0		
17 1/2	6 1/2	Do B (52)	18	17 1/2	2,500	18	60	87 1/2	UN & UNITED TOB	87 1/2	87 1/2	87 1/2	0		
16 1/2	2 1/2	FAGEOL MOTORS	3 1/2	3 1/2	1,900	3 1/2	101	95 1/2	Un Art Theat Cir.	95 1/2	95 1/2	95 1/2	0		
16 1/2	12 1/2	Fajardo Sug (11 1/2)	16 1/2	16 1/2	1,400	16 1/2	17 1/2	6 1/2	United Biscuit, A (4)	38 1/2	38 1/2	38 1/2	0		
28	10 1/2	Fanny Farmer Candy	27 1/2	27 1/2	2,200	30	44 1/2	16	Do B	8 1/2	8 1/2	8 1/2	0		
25 1/2	20 1/2	Fed Purchase, A (3)	25 1/2	25 1/2	800	200	44 1/2	23	United Elec Coal (1.10)	26 1/2	26 1/2	26 1/2	0		
17 1/2	5 1/2	Do B (1)	6 1/2	6 1/2	600	100	114 1/2	80 1/2	United Profit Shar, n	10	10	10	0		
65 1/2	32 1/2	Ford Mot of Can (14)	42 1/2	42 1/2	146	418	106	125	U S Gypsum (15)	107 1/2	107 1/2	107 1/2	0		
103 1/2	93 1/2	Firestone T & R pf (7)	99 1/2	99 1/2	1,300	22 1/2	33	16	U S Lt & Ht, new (2)	29 1/2	29 1/2	29 1/2	0		
20	13 1/2	Fordham, A (1.60)	17 1/2	17 1/2	900	17 1/2	37 1/2	5 1/2	Do pf (70c)	7 1/2	7 1/2	7 1/2	0		
34 1/2	19	Fox Theatres, A	23 1/2	23 1/2	1,300	22 1/2	37 1/2	24 1/2	United Fruit Prod (4)	9 1/2	9 1/2	9 1/2	0		
26 1/2	15	Foundation Foreign	17 1/2	17 1/2	3,700	17 1/2	29 1/2	13 1/2	Do B cfs	15 1/2	15 1/2	15 1/2	0		
33 1/2	16	Franklin Mfg	19 1/2	19 1/2	200	200	29 1/2	14	White Sewing Mach.	10	10 1/2	10 1/2	0		
80	75	Gen Tire & Rub (2)	79	79	1,400	5	42	33 1/2	YEL TAXI, NY, n (5)	34 1/2	34 1/2	34 1/2	0		
9 1/2	3 1/2	Greene-Roseman	4 3/4	4 3/4	1,400	5	106 1/2	106 1/2	ALA FWR cum pf (7)	106 1/2	106 1/2	106 1/2	0		
37 1/2	17 1/2	Freeman (C) Co	23 1/2	20 1/2	12,400	20	111 1/2	64	Am Gas & Elec (11)	69	73 1/2	5 1/2	19,500		
42	40	Fulton Siphon, w i	41 1/2	39 1/2	2,300	39 1/2	111 1/2	94	Do pf (6)	97 1/2	97 1/2	97 1/2	0		
59 1/2	53	GAMEWELL CO (5)	56	53 1/2	175	59	111 1/2	94	Am Lt & Trac (110)	230	224 1/2	228	1 1/2		
8 1/2	2 1/2	Gen Tire & Rub	3 1/2	3 1/2	1,300	30	111 1/2	94	Do pf (6)	111	111	111	0		
79 1/2	44 1/2	Gen Tire & Rub	61	61	15,300	60 1/2	111 1/2	94	Am Pwr & Lt pf (6)	98 1/2	97 1/2	97 1/2	0		
17 1/2	5 1/2	Do B	6 1/2	6 1/2	36,100	6 1/2	111 1/2	94	Am Super, A (11.20)	27 1/2	27 1/2	27 1/2	0		
58 1/2	40	Gen Fireproof (14 1/2)	54	54	25	25	111 1/2	94	Do B (11.20)	27 1/2	27 1/2	27 1/2	0		
19 1/2	13 1/2	Gen Necess (11.20)	16 1/2	16 1/2	200	6 1/2	111 1/2	94	Do prior pf (2)	27 1/2	27 1/2	27 1/2	0		
16 1/2	15 1/2	Gen Tire & Rub (2)	15 1/2	15 1/2	20	6 1/2	111 1/2	94	Do pf (6)	98 1/2	98 1/2	98 1/2	0		
12 1/2	5 1/2	Gibson Art Co (2.60)	42	42	25	25	111 1/2	94	Arizona Power	23 1/2	23 1/2	23 1/2	0		
114	80	Gillette R Razor (14 1/2)	94	92	4,900	92 1/2	111 1/2	94	Asso G & E, A (b10)	33 1/2	33 1/2	33 1/2	0		
136 1/2	138 1/2	Gen Alden Coal (10)	170 1/2	177 1/2	4,300	30 1/2	111 1/2	94	BELL T OF PA (6 1/2)	113	113	113	0		
40	20 1/2	Goodrich Tire & Rub	31	30 1/2	1,300	30 1/2	111 1/2	94	B'stone Val G & E (51.10)	103	103	103	0		
29 1/2	22	Gobel (Adolf)	28	27	4,300	20	111 1/2	94	Do rights, w i	97 1/2	97 1/2	97 1/2	0		
7	50	Grimes Radio	80	50	4,600	0	111 1/2	94	Bklyn City R R (80c)	67 1/2	67 1/2	67 1/2	0		
15 1/2	10 1/2	HALL LAMP	8 1/2	8 1/2	200	200	111 1/2	94	Huff, N & East P (1)	27 1/2	27 1/2	27 1/2	0		
15 1/2	10 1/2	Hallshaw new	17	15 1/2	1,300	20 1/2	111 1/2	94	CAR P & L pf (7)	109 1/2	109 1/2	109 1/2	0		
7 1/2	5 1/2	Hap Candy, A (50c)	6	6	1,000	6 1/2	111 1/2	94	Cent & S Util (3)	57 1/2	57 1/2	57 1/2	0		
7 1/2	5 1/2	Do fdr's aha (50c)	6 1/2	6 1/2	1,000	6 1/2	111 1/2	94	Do prior lien (8)	98	93 1/2	97 1/2	1 1/2		
2 1/2	1 1/2	Heyden Chemical	1 1/2	1 1/2	300	1 1/2	111 1/2	94	144 1/2	134	Conwith Edie (8)	141	140 1/2	141	0
36 1/2	28	Hellman (R) pf (2 1/2)	28 1/2	28 1/2	100	100	111 1/2	94	43 1/2	28 1/2	Conwith Prod (4)	44	42 1/2	44	0
38 1/2	25 1/2	Hollander, A (2 1/2)	28	27	200	25 1/2	111 1/2	94	33 1/2	8 1/2	Do pf (6)	92 1/2	91 1/2	91 1/2	0
62 1/2	41	Horn & Hardart (12)	55	54 1/2	5 1/2	1 1/2	111 1/2	94	38	44 1/2	Con G of Balt, n (2 1/2)	52	50 1/2	52	0
116	105	Do pf (7)	107	107	200	200	111 1/2	94	13 1/2	14	Do rights	1 1/2	1 1/2	1 1/2	0
28 1/2	24	IMP TOB GRT BRIT	30	30	30	2	111 1/2	94	110	104 1/2	ELEC BD & SH pf (10)	109 1/2	109 1/2	109 1/2	0
19 1/2	15 1/2	IRELAND (1.20)	30	30	30	2	111 1/2	94	86	56 1/2	Do Sec Corp (1)	72 1/2	70 1/2	71 1/2	1 1/2
10 1/2	3 1/2	Indust Rayon, A	5 1/2	5 1/2	11,100	5 1/2	111 1/2	94	74 1/2	30 1/2	Elec Investors (b3-50)	37	34 1/2	35 1/2	1 1/2
108	90	Ins Co of Nor Am (3)	54	54	125	5	111 1/2	94	91 1/2	8 1/2	Elec Pw & Lt opt war	7 1/2	7 1/2	7 1/2	0
8 1/2	1 1/2	Inter Silver (6)	109	102	800	111	111 1/2	94	32	21	Empire Power	26 1/2	26 1/2	26 1/2	0
229	130	JOHNS-MAN CO (21)	229	213	2,075	213	111 1/2	94	16 1/2	11	GEN PUBLIC SERV	11 1/2	11 1/2	11 1/2	0
117	115	Do new, w i	116	114 1/2	115	1	111 1/2	94	42	22	German Gen Elec.	40 1/2	40 1/2	40 1/2	0
18 1/2	14	KEIN-WILL STAMP	17 1/2	17 1/2	25	25	111 1/2	94	40 1/2	22	Do stock receipts	40	40	40	0
75	10	Keystone	17 1/2	17 1/2	1,000	3	111 1/2	94	50	25	INTER UTIL, A (3 1/2)	28 1/2	28 1/2	28 1/2	0
29 1/2	29 1/2	Kawner Co (2 1/2)	29 1/2	29 1/2	500	500	111 1/2	94	9 1/2	3 1/2	Do B	3 1/2	3 1/2	3 1/2	0
137	108	Kroger Stores (12)	132	132	150	133 1/2	111 1/2	94	22	10	LEHIGH PWR SEC.	16 1/2	15 1/2	16 1/2	1 1/2
20 1/2	16	Kruskal & Kruskal (2 1/2)	18 1/2	18 1/2	400	400	111 1/2	94	111 1/2	94	Long Island Lt (2)	150	148	148	2
47 1/2	17	LAND CO OF FLA.	36	32 1/2	500	31 1/2	111 1/2	94	135	107 1/2	MIDWEST UTIL (6)	111 1/2	111 1/2	111 1/2	0
12 1/2	10 1/2	Leh Coal & Nav (5)	114	114	100	116	111 1/2	94	111 1/2	94	Do pf (7)	107	107	107	0
48 1/2	36 1/2	Leh Val Coal et (2 1/2)	44 1/2	44 1/2	4,800	44	111 1/2	94	122 1/2	100 1/2	Do prior lien (8)	118	118	118	0
11 1/2	7 1/2	Libby, McNeill & L n 108	135	135	150	143 1/2	111 1/2	94	28 1/2	20 1/2	Mohawk Hudson Pow.	21 1/2	21 1/2	21 1/2	0
219	125	Libby-O & S (4)	135	135	150	143 1/2	111 1/2	94	102	60	Do 2d pf (7)	94	94	94	0
46 1/2	29 1/2	MACAND & FORBES	40 1/2	40 1/2	200	200	111 1/2	94	41 1/2	20	Mohawk Valley (2)	38 1/2	38 1/2	38 1/2	0
18 1/2	13 1/2	Mad Sq Gar cfs (1)	18	17 1/2	9,800	17 1/2	111 1/2	94	26 1/2	15 1/2	NATL ELEC POW, A	24 1/2	24 1/2	24 1/2	0
50 1/2	43 1/2	Marion Motor (4)	53 1/2	52 1/2	4,700	53 1/2	111 1/2	94	17 1/2	10	Natl P S, A (1.60)	21 1/2	21 1/2	21 1/2	0
41 1/2	41	Manhattan Rubber	46	45	400	50	111 1/2	94	10	10	Do B	15 1/2	15 1/2	15 1/2	0
1 1/2	1 1/2	Marconi Wire of Can.	30	30	200	200	111 1/2	94	105	96	Do pf (7)	91	91	91	0
6 1/2	3 1/2	Do London	3 1/2	3 1/2	300	300	111 1/2	94	105	96	Natl Pow & Lt pf (7)	102	101 1/2	102	1 1/2
6 1/2	3 1/2	McCall, new (2)	54 1/2	54 1/2	1,100	54 1/2	111 1/2	94	110 1/2	108 1/2	N Y Tel pf (6 1/2)	115	112 1/2	113 1/2	1 1/2
22 1/2	17	McCord Rad cfs, B (2)	20	20	200	200	111 1/2	94	8 1/2	3 1/2	New Eng Power, new	35	32	32	0
50 1/2	25 1/2	Melville Shoe (3)	63	62	50	50	111 1/2	94	118 1/2	106	Do new pf (1 1/2)	80	80	80	0
50 1/2	25 1/2	Do pf (8)	130	130	130	130	111 1/2	94	118 1/2	106	New Eng T & T (8)	116	116	116	0
40	22	Metro Chain Stores	33	33	50	50	111 1/2	94	30 1/2	15 1/2	Northern East Power	18 1/2	18 1/2	18 1/2	0
27	21	Met 5c to 50c Stores	37	37	100	100	111 1/2	94	26 1/2	9 1/2	Northern Ohio Power	10 1/2	9 1/2	9 1/2	0
25 1/2	21 1/2	Ming Mill wts.	20	20	4	4	111 1/2	94	130 1/2	97	South P Power (8)	105	105	105	0
25 1/2	21 1/2	Ming Mill wts.	20	20	4	4	111 1/2	94	87 1/2	77 1/2	Do pf (7)	80 1/2	80 1/2	80 1/2	0
68	58	Moscow Bros, A (6)	60	59	60	60	111 1/2	94	103	98 1/2	North Ont L & P pf (6)	85	84	85	1 1/2
10 1/2	20 1/2	Murray Body, new, w i	32	32	100	100	111 1/2	94	97 1/2	95 1/2	PAC GAS & ELEC cum	101	101	101	0
3															

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 8.

Boston

Sales.	High.	Low.	Last.
1,775 Am Zinc L. & S.	10 1/2	9 1/2	9 1/2
210 Do pf.	40 1/2	44 1/2	40 1/2
50 Aradania	80	80	80
640 Arizona Commercial	10 1/2	10 1/2	10 1/2
640 Bingham	38 1/2	38 1/2	38 1/2
125 Calumet & Arizona	67	67	67
1,380 Calumet & Hecla	15 1/2	14 1/2	14 1/2
110 Carson	10	10	10
305 Cliff	10	10	10
170 Copper Range	14 1/2	13 1/2	13 1/2
19 Franklin	20	20	20
1,045 East Butte	2 1/2	2 1/2	2 1/2
555 Granby	35	33 1/2	33 1/2
17 Greene Cananea	30 1/2	30 1/2	30 1/2
380 Hardy Coal	18	16 1/2	16 1/2
130 Helvelia	85	85	85
1,272 Island Creek Coal	240	197 1/2	225
175 Isle Royale	10 1/2	10 1/2	10 1/2
10 Keweenaw	1 1/2	1 1/2	1 1/2
65 Lake Copper	80	80	80
280 Matt Con	30	30	30
3,681 Mayflower Old Colony	75	40	70
125 Mason Valley	2	2	2
343 Mohawk	39 1/2	39	39
365 New Cornelia	22 1/2	22 1/2	22 1/2
75 New River pf.	64	64	64
2,065 Nipissing	9 1/2	8 1/2	9 1/2
1,098 North Butte	3 1/2	3	3
490 Old Dominion	14 1/2	13 1/2	14 1/2
535 Pechonias	12 1/2	11 1/2	12 1/2
185 Quincy	17 1/2	16 1/2	16 1/2
150 St Mary's Land	25 1/2	25	25
1,230 Shanon	30	30	30
100 Superior	20	20	20
335 U S Steel R & M	30 1/2	34 1/2	34 1/2
412 Do pf.	47 1/2	46	46
2,820 Utah Apex	6 1/2	5 1/2	6 1/2
1,300 Utah Metals	1 1/2	1 1/2	1 1/2
170 Winona	15	12	12

RAILROADS.

355 Boston & Albany	172	171	172
3,180 Boston Elevated	87	83 1/2	86
82 Do 1st pf.	113	110 1/2	113
225 Do 2d pf.	106	104 1/2	106
35 Do pf.	100	99	100
357 Boston & Maine	33 1/2	32 1/2	32 1/2
133 Do prior pf.	106	105 1/2	106
126 Do 2d pf.	102 1/2	102	102 1/2
15 Do pf.	61 1/2	61 1/2	61 1/2
20 Do pf.	80	80	80
260 Do pf A stamped	68	67 1/2	67 1/2
10 Do pf B	125	125	125
20 Do pf B stamped	101	101	101
30 Do pf C	110	110	110
10 Do pf D stamped	124	124	124
5 Eastern Mass Ry.	30	30	30
120 Do pf.	68	68	68
25 Do B	65	65	65
22 Do A	48 1/2	47 1/2	47 1/2
60 Maine Central	32	32	32
10 Northern N. H.	98 1/2	98 1/2	98 1/2
10 Norwich & Worcester pf.	127	127	127
208 N. Y. N. H. & H. R.	41 1/2	41 1/2	41 1/2
203 Old Colony	122	122	122
10 Providence & Worcester	108	108	108
148 Vermont & Mass.	107	107	107

MISCELLANEOUS.

500 Amer Pneumatic Service	2 1/2	2 1/2	2 1/2
20 Do 2d pf.	17	17	17
20 Do 1st pf.	40	40	40
225 Amer Sugar	83 1/2	82 1/2	82 1/2
32 Do pf.	108	108	108
2,077 Amer T. & Tel.	135 1/2	135 1/2	135 1/2
125 Amer Woolen	149 1/2	149 1/2	149 1/2
10 Do pf.	80 1/2	80 1/2	80 1/2
1,565 Amoskeag	51	49	50
126 Do pf.	73 1/2	73 1/2	73 1/2
24 Beacon	20	20	20
35 Bigelow Carpet	8 1/2	8 1/2	8 1/2
25 Eastern Mfg.	5	5	5
1,005 Eastern Steamship	40 1/2	40 1/2	40 1/2
23 Do pf.	31	31	31
234 Elder Corp.	31	31	31
502 Edison Elec.	22 1/2	22 1/2	22 1/2
1,155 European Shares	25	21 1/2	24
490 Federal Water Service	28 1/2	28 1/2	28 1/2
155 First Nat Stores	20	20	20
25 Galveston-Houston Elec.	20	20	20
855 General Electric	84 1/2	83 1/2	84 1/2
710 German Investment	21 1/2	21 1/2	21 1/2
32 Gilchrist	31	30 1/2	31
1,395 Gillette Safety Razor	94 1/2	94 1/2	94 1/2
13 Hathaway Baking	12	12	12
350 Hood Rubber	47 1/2	47 1/2	47 1/2
689 Herman Nelson	27 1/2	27 1/2	27 1/2
46 Libby, McNeill & Libby	10	10	10
110 Loeve Inc.	6 1/2	6 1/2	6 1/2
302 Massachusetts Gas	80 1/2	80 1/2	80 1/2
371 Do pf.	70	70	70
267 Mergerhalter Linotype	110	108 1/2	109 1/2
1,485 National Leather	20	20	20
85 N. E. Pub. Serv.	9 1/2	9 1/2	9 1/2
50 New England Oil pf.	4	4	4
25 N. E. Southern Mills	80	80	80
125 Do pf.	5	5	5
175 N. A. Ut. Sec.	40	40	40
913 New England Telephone	117	115 1/2	118 1/2
50 Pacific Mills	43 1/2	41 1/2	43 1/2
10 Plant (T. G.) pf.	42 1/2	42 1/2	42 1/2
100 Olympia Theatre	18	18	18
5 Reece Buttonhole M.	13 1/2	13 1/2	13 1/2
200 Reece Folding M.	1 1/2	1 1/2	1 1/2
500 Southern Phosphate	1 1/2	1 1/2	1 1/2
402 Swedish-Amer Invest.	108 1/2	105 1/2	108 1/2
329 Swift & Co.	117 1/2	115 1/2	117 1/2
429 Swift International	23	21 1/2	23
190 Tower Mfg.	9 1/2	9	9
71 Torrington	67	66	67
54 Traveler Shoe	18	18	18
301 United Drug 1st pf.	120 1/2	118 1/2	120 1/2
307 United Fruit	120 1/2	117 1/2	120 1/2
250 United Twist Drill	11 1/2	11	11
375 U. S. & For Sec. 754 pf.	81	80 1/2	81
285 Do full paid	51 1/2	50 1/2	51 1/2
2,222 United Shoe Machinery	28 1/2	28	28 1/2
1,006 Do pf.	28 1/2	28	28 1/2
100 Venezuela Mex	6	6	6
3,415 Walcott System	23	22 1/2	23 1/2
84 Walcott Mfg	19	18 1/2	19
165 Walworth Watch	41	41	41
45 Do pf.	62	61	62
372 Warren Bros	68	66 1/2	67 1/2
105 Do 1st pf.	45	44	45

BONDS (IN \$1,000 LOTS).

8 A G & W I. S.	75	74	75
2 Chi J & S Yards	100 1/2	100 1/2	100 1/2
1 Eastern Mass 4 1/2	85	85	85
1 Dominion Coal 3 1/2	83	83	83
4 East Mass 6 1/2	85	83 1/2	83 1/2
4 Do 5 1/2	74	70 1/2	70 1/2
1 Good Rubber 1 1/2	103 1/2	103 1/2	103 1/2
3 Mass Gas 4 1/2, 1929	100 1/2	100 1/2	100 1/2
5 Mississippi River Pw 3 1/2	101 1/2	101 1/2	101 1/2
15 N. E. Telephone 5 1/2	100 1/2	100 1/2	100 1/2
15 Pechonias 7 1/2	102 1/2	104	104
10 Swift & Co 5 1/2	101 1/2	101 1/2	101 1/2
11 Western Tel. & Tr. 5 1/2	100 1/2	100 1/2	100 1/2

Chicago

Sales.	STOCKS.	High.	Low.	Last.
250	All-Am Radio	9 1/2	9	9
165	Am Public Service pf.	95 1/2	95 1/2	95 1/2
70	Am Multigraph	20	20	20
35	Am Pub Utilities par pf.	75 1/2	74 1/2	74 1/2
380	Am Shipbuilding	81	79 1/2	81
0,125	Am States, Class A	3 1/2	3 1/2	3 1/2
4,600	Do Class B	4 1/2	3 1/2	4 1/2
686	Do warrants	1	1	1
250	Armour, Class A	16	15	16
125	Do Class B	9	8 1/2	9
1,450	Armour of Illinois pf.	84	83 1/2	84
210	Armour of Del pf.	94	93 1/2	94
119	Associated Inv Co.	30 1/2	30 1/2	30 1/2
13,600	Auburn Motor	72 1/2	68	72 1/2
610	Balaban & Katz	63	62	63
115	Beaverboard 1st pf.	38	38	38
5,925	Bendix Corp.	38	37 1/2	37 1/2
10,400	Borg & Beck	58 1/2	54 1/2	57
335	Brach & Sons	25	24 1/2	25
16,550	Butler Bros.	20	23	25 1/2
910	Bunte Bros	20 1/2	17	20
290	Celotex	83 1/2	82 1/2	82 1/2
245	Do pf.	91	90	90
414	Cent of Ill Pub Serv pf.	89	88 1/2	88 1/2
100	Cent G & E pf.	94	94	94
70	Cent Ind Pwr pf.	87	87 1/2	87 1/2
365	Central Pub Serv of Del.	17 1/2	17	17 1/2
3,800	Central & S W	60	59 1/2	59 1/2
325	Do pf.	94 1/2	93 1/2	94 1/2
796	Do prior pf.	99	98 1/2	99
400	Chicago City & Conn.	4	4	4
1,545	Do pf.	4 1/2	4 1/2	4 1/2
889	Chicago, N S & Mil.	35 1/2	35 1/2	35 1/2
301	Do pf.	70 1/2	69	70
400	Do prior pf.	100	99 1/2	100
165	Chi Kap Tran pf. A	104 1/2	103 1/2	103 1/2
2,630	Chicago Yellow Cab	44 1/2	42 1/2	43
967	Commonwealth Edison	140	138	140
375	Consumers Co.	6 1/2	6 1/2	6 1/2
330	Do pf.	73 1/2	73 1/2	73 1/2
635	Continental Motors	13 1/2	13	13 1/2
149	Crane Co.	52	51 1/2	52
120	Do pf.	118	118	118
245	Crn William Pap 1st pf.	90	90	90
265	Cuneo Press	50	50	50
301	Do pf.	70 1/2	69	70
115	Decker & Cohn	28	28	28
180	Deere & Co pf.	106 1/2	106	106 1/2
165	Diamond Match	116 1/2	116	116 1/2
1,175	Elec Household Utilities	14 1/2	12 1/2	13
635	Evans & Co, Class A	28	28 1/2	29
470	Do Class B	25 1/2	25	25 1/2
180	Empire Gas & Fuel pf.	94 1/2	93 1/2	94 1/2
1,850	Eria	10 1/2	9	10 1/2
450	Fair (The)	27	26 1/2	26 1/2
488	General Electric	103 1/2	103 1/2	103 1/2
300	Fostel Gear & Machine	12 1/2	12 1/2	12 1/2
200	General Box	6	6	6
46	Do pf B	45	45	45
488	Gossard (H W)	36	35 1/2	35 1/2
85	Great Lakes D. & D.	152	149 1/2	149 1/2
75	Greif Bros	40	40	40
105	Hart, Schaffner & Marx	110	110	110
55	Hibbard S. & Bartlett	70	70	70
1,400	Hupp Motor	22	22	22
350	Ill Wire & Cable	25	24 1/2	25
20	Ind Pneu Tool	55	55 1/2	55 1/2
7,910	Illinois Brick	52 1/2	50 1/2	52 1/2
91	Ill Nor Utilities pf.	20 1/2	20	20 1/2
300	Jager Machine	20 1/2	20	20 1/2
125	Kellogg S. & S.	15 1/2	15 1/2	15 1/2
80	Do pf.	100	97	100
25	Keystone Steel pf.	92	92	92
20	Ky Hydroelec pf.	95	95	95
40	K. Utilities pf.	51	51	51
100	Kuppenheimer	18	18	18
400	Kraft Cheese, A	37 1/2	37	37 1/2
200	Kraft Cheese, B	37 1/2	37	37 1/2
2,109	Libby, McNeill & Libby	10 1/2	10 1/2	10 1/2
50	McCord Radiator, A	38	38	38
95	Midland Utilities pf. A	98	97	97
200	Do prior pf.	98 1/2	98	98
310	Midland Steel Products	44	44	44
2,305	Midwest Utilities	113	113	113
1,640	Do pf.	107 1/2	107 1/2	107 1/2
1,162	Do prior pf.	117 1/2	117	117 1/2
15	Montgomery Ward	67	67	67
475	Do A	117	117	117
700	Morgan Lithograph	60	59 1/2	59 1/2
1,410	National Elec Power, A	24 1/2	23 1/2	24 1/2
125	Do pf.	94	94	94
1,675	National Leather	25	25	25
1,060	National Standard	31 1/2	30 1/2	31 1/2
110	N. W. Utilities prior pf.	90	89 1/2	89 1/2
395	Do	95 1/2	94 1/2	95 1/2
835	North American	28	28 1/2	29
150	Novadel Process pf.	25 1/2	25 1/2	25 1/2
100	Omnibus	12 1/2	12 1/2	12 1/2
170	Penn Gas & Elec	19	19	19
160	Pick-Barth pf.	46	46	46
2,010	Pines Waterfront	5 1/2	46	47
85	Public Service	122 1/2	132	132 1/2
91	Do no par.	132 1/2	132 1/2	132 1/2
10	Do pf.	107	107	107
270	Rec Motor Car	123 1/2	123 1/2	123 1/2
90	Quaker Oats	18 1/2	18 1/2	18 1/2
195	Do pf.	108	107	107
530	O. R. S. Music	37 1/2	37 1/2	37 1/2
270	Real Silk Hosiery	20 1/2	20 1/2	20 1/2
1,275	Rec Motor Car	123 1/2	123 1/2	123 1/2
100	Ryan Car	12 1/2	12 1/2	12 1/2
25	Sears Roebuck	52	52	52
50	Sprague-Sells	20 1/2	20 1/2	20 1/2
100	Southern Cities Utilities	20	20	20
85	S W Gas & Elec pf.	96	94 1/2	97 1/2
1,700	Stewart-Warner	67 1/2	64	67
2,575	Swift & Co	67 1/2	61 1/2	67 1/2
950	Swift International	23	21 1/2	22 1/2
430	Thompson, J R.	48	47	48
110	Union Carb & Carb.	103 1/2	100	103 1/2
990	United Iron Works	3	2 1/2	3
100	United Mutual	40	40	40
985	United Light & Pwr, A	13 1/2	13 1/2	13 1/2
300	Do B	17 1/2	17 1/2	17 1/2
385	Do pf. A	87 1/2	87	87 1/2
100	Do pf. B	50 1/2	50 1/2	50 1/2
730	United States	109	103	109
324	Vesta Battery	30 1/2	27 1/2	29 1/2
209	Wahl Co.	9	8 1/2	9
210	Williams Oil-O-Matic	15 1/2	15	15 1/2
40	Wm. H. Wm	6 1/2	6 1/2	6 1/2
311	Wrigley (William)	52	51 1/2	52
111	Wolverine Cement	5 1/2	5 1/2	5 1/2
640	Yates Machine	27 1/2	26 1/2	27 1/2
810	Yellow Truck & C. B.	29 1/2	28	29 1/2



The ABC's of the
Foreign Debts—No. 5

THE BELGIAN SETTLEMENT

UNPRECEDENTED as were the terms granted to Great Britain and Italy, those allowed Belgium contained a unique concession:

The entire interest on her pre-Armistice debt was cancelled by the United States.

This was done in sympathetic recognition of the fact that Great Britain and France, Belgium's other creditors, had agreed at the time of the Treaty of Versailles to look to Germany for payment of Belgium's pre-Armistice debts. The United States did not ratify the Treaty or this supplementary agreement; in fact, Congress had specifically forbidden the substitution of Germany's credit for that of a debtor nation in any debt settlement; therefore, this voluntary waiver of all interest was intended as a mark of special consideration.

However, this is but a part of the story.

Belgium, like other nations, borrowed various sums from the United States, both during and after the War. Like them, she acknowledged the indebtedness by means of promissory notes generally payable on demand and bearing interest at the rate of 5%. By June 15, 1925, these notes and accrued interest totaled the sum of \$483,426,000.

*Since the Armistice Belgium has borrowed \$208,000,000 through American bankers at not less than 7%. This fact indicates that the 5% basis here indicated is extremely conservative.

NOTE: The next statement in the series will explain the basis of the pending settlement with France.

In the settlement then reached, the United States reduced this sum by throwing off \$65,628,765.34, through a retroactive lowering of the interest rates, leaving a net balance of \$417,797,234.66, of which \$246,017,234.66 represent loans obtained since the War. Thereupon this country accepted bonds *without interest* for the war-time debts, and bonds at extremely low interest rates (at no time rising above 3½%) for the post-Armistice portion. Belgium also was permitted to distribute the payments over sixty-two years in order to reduce the annual outlay.

ON A "PRESENT VALUE" BASIS

The liberal character of the Belgian settlement is strikingly brought out when reduced to a "present value" basis. Using the 5%* income basis on which the United States Treasury Department made its calculations, the bonds to be given by Belgium were found to have a cash or "present" value of only \$191,766,000.

In effect, therefore, the United States threw off a total of \$291,642,765.34, or \$119,862,765.34 more than the entire pre-Armistice debt of Belgium.

BELGIAN SETTLEMENT SUMMARIZED

Total amount of debt, including interest at 5% prior to settlement.....	\$483,426,000.00
From which, by reduction of interest rate specified in original notes, the United States threw off.....	65,628,765.34
Leaving a total net balance of.....	\$417,797,234.66
On which Belgium paid at time of settlement the sum of.....	17,234.66
Thus reducing Belgium's total debt, for which she gave bonds for \$171,780,000 without interest and \$246,000,000 with interest at low rates, to.....	\$417,780,000.00
The cash or "present value" of these bonds, as calculated by the Treasury Department, on a 5%* incomebasis at the time of settlement was.....	191,766,000.00
Or a reduction of.....	\$226,014,000.00
Which, added to.....	65,628,765.34
(the amount thrown off by lowering the interest rate on the original loans)	
Makes a total concession by the United States of.....	\$291,642,765.34
A sum which exceeds Belgium's pre-Armistice debt by.....	\$119,862,765.34

When completed, this series will be issued in pamphlet form, a copy of which will be sent upon request.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

CHARTERED 1799

